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The MARCH of the NATIONS

by RUFUS STEELE

Hoover Attacks Foreclosures

Japanese Take Jehol Gateway

House Mutilates Farm Relief

Il Duce Knocks Technocracy

Germany Raises on Argentina

Women Honor Amelia Earhart

PRESIDENT HOOVER sends to Congress a plea for emergency revision of the bankruptcy laws to save from the ruination threatened by present wholesale foreclosures. The new appeal, on the heels of a White House message asking for authority to limit arms exports, says forced liquidation is proving utterly destructive of the interests of debtor and creditor alike. He wishes debtors given opportunity to arrange a settlement with a majority of their creditors, this to be binding upon the minority, who now make much trouble. The President wishes railroads included in the new provisions. He gives humane reasons for swift action—Thousands can be saved from needless misery.

¶ A Chinese army carries resistance far and then yields when a Japanese army attempts to take Chioumenkow Pass in the Great Wall. The pass is a gateway into Jehol Province, and the Japanese advance their big offensive with artillery, cavalry and infantry attacks. Four planes shower bombs on the Chinese cavalry and foot soldiers. American military observers say the Japanese movements indicate the possible envelopment of Tientsin and Peiping as well as all Jehol. Thus the Japanese carry out their promise to "localize" the fighting at Shanhaikwan—A "general" movement on their part might add in all Asia.

¶ The House riddles the Roosevelt bill for farm relief with amendments. This domestic allotment measure, skillfully drawn to aid wheat, hogs, cotton and tobacco, is amended to include rice, peanuts and butter fats and the phraseology which gave it its character is stricken out. Republicans join in a campaign to make the bill ridiculous. The Democrats must fight to get their measure back to its intended form—But first they must get their own rebellious members in hand.

¶ Premier Mussolini of Italy tells an American visitor the United States needs central economic control and a central master genius to guide. He is against technocracy. "Man is more than technology," he says; "he is an artistic, a political and a moral being, whereas technology represents only one section of social life." Mussolini believes a lone guide, with the means of achievement, could carry America far. The Premier would countenance only a benevolent dictator, like himself—Mussolini probably regards a desirable dictator as a sort of receiver on behalf of the people.

¶ The world learns, bit by bit, what actually goes on behind the screen of arms conferences. Eventually it gets the whispers as well as the proclamations. It is monetary power more than moral lack that holds up disarmament. Today Britain, the United States and other nations are selling arms to the fighters in the Far East. Generals have silent partners in arms concerns. Disclosures starting on this page show how the human race destroys itself. It needn't, but of course there's a reason—Poor miserable men need the money.

¶ Britain sees three women prominent in politics given a new responsibility. Miss Ishbel MacDonald, daughter of the Prime Minister; Miss Megan Lloyd George, daughter of the former Prime Minister, and the Hon. Mary A. Pickford, member of Parliament for North Hammersmith, are appointed by Sir Kingsley Wood, Postmaster-General, as the first women to serve on an honorary council to improve relations between post office and public—They may teach the people to tack on a postscript of appreciation.

¶ Germany and Argentina enter what Berlin calls an open trade war. Germany strikes Argentina from its "most-favored-nation" tariff list in reprisal for alleged violation of a trade treaty made more than 75 years ago. The South American republic is declared to have violated its agreement of 1857 on Nov. 15, 1932, in order to secure a favorable deal with Britain. This is a repercussion in a new place of the Ottawa pacts. Berlin shows it means business—It arranges a super tariff for Argentina, with a tantalising tenfold increase in rates.

¶ The Women's Geographical Society awards its first medal to Amelia Earhart Putnam for her transatlantic solo flight. At the intimate ceremony in New York the famous lady flier says her ocean hop added nothing to the total of human knowledge. Yet it did serve mighty ends, and the Women's Geographical Society literally rewards her for removing objectionable signs from the outdoor scenery—No earth or air highway now remains on which the ancient legend "Reserved for Men" can find a persisting peg on which to hang itself.

Kalgoorlie Miners Receive Windfall

Special to The Christian Science Monitor

Perth, W. Aust.

THE Privy Council's decision that some 300 tributers on rich gold mining leases at Kalgoorlie should participate in the premium on gold by reason of the increased rate of exchange involves the distribution of £200,000.

Individual miners have some big checks coming to them, even as much as £1000 to £3000. When the news arrived from England by cable, there was singing and cheering in the streets of Kalgoorlie, and men came into town in crowds and quite a time of jubilation eventuated. The premiums commenced to accumulate in April, 1930.

The mining companies are waiting for advices by letter before paying out the £200,000.

Story Is Told How Kreuger Duped World

Substituted $50,000,000 Collateral Bonds With Worthless Paper

Special from Monitor Bureau

WASHINGTON, Jan. 11 — The story of how Ivar Kreuger, exposed Swedish "match king," substituted $50,000,000 of inferior collateral for bonds widely sold in the United States was told at the Senate Banking and Currency Committee hearing today in connection with efforts to tighten the laws protecting the interest of the investing public.

The American aspect of the almost incredible mesh of financial deceit perpetrated by Kreuger in mulcting investors of the world, was reviewed at the committee hearing, where it is hoped to prevent a repetition of the collapse by more adequate stock market control.

Mr. Donald Durant, erstwhile member of the Boston firm of Lee, Higginson & Co., now reorganized, Kreuger's American agents, was witness, explaining that he was the only American to serve as director on Kreuger & Toll. Questions were directed to show how loosely agreements had been drawn between Kreuger & Toll and its American representative, so that American investors were swindled out of hundreds of millions of dollars.

Mr. Durant was questioned as to the so-called "substitution clause" in the agreement between Lee, Higginson and Kreuger & Toll under which $50,000,000 of 5 per cent indentures were issued March, 1929, with $26,500,000 in the United States. The bonds so issued were themselves secured by $60,000,000 of collateral. As represented to American buyers, this collateral was composed of high-grade government securities.

However, under the substitution clause, Kreuger & Toll had the right to substitute other bonds for the original ones, within certain restrictions, such substitutions being based on the par value rather than market value. Mr. John Marrinan, examining expert, brought out that securities of small value, or worthless, had been substituted for the original collateral. Mr. Durant said that the substitution clause had been written into the contract at Kreuger's wish.

Mr. Durant said he was in Paris when Kreuger suddenly passed on and immediately sent a confidential cable to Lee, Higginson in New York, but waited for the French police to notify the world of the event which indicated that the gigantic game of financial bluff was at last over. Mr. Durant said he sent the cable about 1:30 a. m., Paris time, Saturday, March 12, which arrived in New York at about the opening of the stock exchange around 9:30 or before.

The cable was not opened till after the stock market had actually opened, he said, and after its receipt he declared his company had canceled all buying orders received from customers for Kreuger & Toll. He asserted that no other use was made of the cable, and that his firm engaged in no liquidation of its own.

Mr. Marrinan brought out that liquidation of Kreuger & Toll started that day in Wall Street, before the news was out, with a total of 165,000 shares sold, 148,000 for foreign account, most of these selling orders coming from Paris.

"In other words, the Americans did not have your information, while the French were unloading!" ejaculated Senator Peter Norbeck (R.) of South Dakota, chairman of the committee.

Berlin Can't Sell Eggs Before 7 A.M.

Special from Monitor Bureau

BERLIN—He who goes shopping at 6:30 a. m. may buy rolls and milk for breakfast. But if he wants eggs, he must wait until 7 o'clock.

A Berlin police regulation, which rigidly controls the hours for sale of all retail goods, has recently been changed to permit the sale of milk one-half hour before the regular opening time. Baked goods had previously been permitted to be sold at 6:30 o'clock. Dairy products such as butter and eggs cannot, however, be sold until 7 o'clock.

U. S. S. AKRON ARRIVES HOME

LAKEHURST, N. J., Jan. 11 (AP)—The U. S. Navy dirigible Akron returned to the naval air station here and moored to her mast at 7 a. m. today after participating in the annual all-American air races at Miami, Fla.

Taking of Great Wall Gate Exposes Jehol to Japanese

Overrunning of New Tract Believed Easy Owing to Success at Wall

By Radio to The Christian Science Monitor

SHANGHAI, Jan. 11—Chinese dispatches confirm the Japanese occupation of the Chioumenkow Pass without serious fighting, thereby closing an important gateway through the Great Wall to Jehol and reducing the prospects of extensive fighting outside the wall.

While Japanese news agencies persistently report Chinese military preparations in the direction of Shanhaikwan, independent reports state that the Chinese are merely holding their positions and making no aggressive movements.

Despite constant alarming rumors which have little foundation, North China actually remains calm and the belief is increasing that further trouble inside the Great Wall is unlikely.

Mr. T. V. Soong, Acting Premier in Nanking, declared in an interview that the Chinese will not attack, but will resist further advances.

While negotiations for a settlement of the Shanhaikwan incident have not been arranged, the Japanese legation declared that a settlement would not be important pending the Jehol campaign, after which the Japanese will voluntarily withdraw from Shanhaikwan.

Ting Chow Guerrillas Wiped Out by Japanese

By Radio to The Christian Science Monitor

TOKYO, Jan. 11—Mr. Alexander Troyanowsky, the retiring Soviet Ambassador here, visited Count Yasuya Uchida, Foreign Minister, who, it is understood, approved Moscow's appointment of Mr. Constantin Yureveff to be Ambassador in his place.

The Government has published a translation of its reply to the Chinese protest regarding the Shan-

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Gateway Taken

By a Staff Artist of THE CHRISTIAN SCIENCE MONITOR

SCENE OF BREAK THROUGH

Map Shows Chioumenkow, Gate of Which Has Been Forced, With Other Gates at Shimenchai and Kupenkow, to the West, Still Open.

SPAIN BLOCKS REPUBLIC'S FALL TO EXTREMISTS

Prompt Action by Premier Safeguards Nation in Critical Emergency

By Cable to The Christian Science Monitor

MADRID, Jan. 11—Spain today has repulsed an anarchist attack in which it narrowly preserved the Republic from going the way of the Kerensky régime in Russia in November, 1917.

How near in fact Spain was to following the road Russia took is seen from events in the Province of Valencia yesterday. For six hours two districts were under control of insurgents who declared a Soviet republic and insisted that everybody salute the red flag. Everywhere anarchists tried to get control of powder magazines and arsenals but invariably failed. In one place after a surprise attack which was unsuccessful the rebels tried to blow up three tons of dynamite with bombs. Again they failed.

Premier Azana, unlike Kerensky, had the support of the army, although so far he has not had to call on its active assistance on this occasion. Moreover he did not have to contend with a hostile peasantry nor try to keep up the country's enthusiasm for an unpopular war. On the contrary he had a strong government with extensive support of Left elements in the country. Consequently when the hour of trial came he was able to act firmly.

Nevertheless, reports are current of differences of opinion between the Premier and President Zamora over the former's socialistic sympathies and leniency toward extremists, which his opponents declare allowed the present situation to develop.

Whatever the Government's weaknesses in the past may have been, it is now tackling the grave emergency with the utmost vigor. The Cabinet yesterday reversed its previous policy and empowered local authorities to declare martial law in the affected areas. A system of summary trials without juries is also to be introduced as soon as the Cortes meets in February.

There are some signs, however, that the gravity of the present emergency may have been somewhat exaggerated by a section of the press anxious either for sensation or eager to strengthen the government's hands.

While Spain is thus engaged in stamping out a revolution largely

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Gold Mines Pay Canada's Debts

Special to The Christian Science Monitor

OTTAWA—The gold production of Canada for 1932 is estimated by the Dominion Bureau of Statistics at $63,155,925, an all-time record in Canadian mining history. Production in fine ounces was 3,055,168. This compares with a 1931 production of 2,693,892 ounces valued at $55,687,688.

Canada now is well up in second place in world production of the fine metal. For the eleven months ending November 30, world output was 21,523,000 ounces. Of this the Transvaal produced 49.2 per cent, Canada 12.9 per cent, the United States 10.6 and Russia 6.9 per cent.

Financial authorities at the capital give Canada's large gold production credit for the success the Dominion has so far achieved in meeting its foreign obligations without default. A large part of the $300,000,000 a year which Canada owes in the United States is payable in United States currency, and the ability to export in the neighborhood of $50,000,000 of the actual metal a year has been of great benefit.

NEW ENGLAND DAIRIES TO GET FEDERAL HELP

Farm Board to Lend Credit Facilities to Extent of $1,000,000

The Federal Farm Board has given assurance to New England farmers that it would lend its credit facilities to the extent of $1,000,000 for the task of centralizing the marketing of dairy products in New England.

This climax to negotiations carried on by New England Dairies, a producer organization, followed an all-day session of the board in Washington yesterday, according to Mr. Howard W. Selby, manager of the cooperative group, on his return to Boston today.

The marketing program was received with keen interest, Mr. Selby declared and added that the scheme was indorsed as the "soundest and most complete plan for stabilizing the dairy industry that has been brought to the board's attention."

Agreement of the Farm Board to support the marketing plan in New England is a distinct triumph for Mr. Selby, who has carried on the fight for a marketing alliance in the face of refusals by Boston dealers to strike a permanent agreement with New England dairies prior to the expiration of temporary contracts, Jan. 1. Mr. Selby declares that the marketing plan is anticipated by 30,000 dairy farmers as a "new lease" on prosperity.

Mr. Selby, who has been in action only a month today, set new machinery in motion to effect a permanent alliance between producers and dealers which will enable the central marketing agency to control at least 95 per cent of the milk flow into metropolitan Boston.

Negotiations have been resumed to bring United Farmers of Morristown, Vt., and Bellows Falls Creamery of Vermont into the system.

Bellows Falls Creamery is a potent factor in the dairy business as producer for First National Stores. The assurance of adequate financing opens the way for a revival of efforts by New England Dairies to "buy out" the United Farmers group, which is considering the sale.

The loan, according to Mr. Selby, would be further employed for the purchase of other proprietary plants and the city distributing end of certain cooperatives.

The assurance of financial support from the Farm Board, it was learned from Mr. Selby, came closely on the heels of a further vote of confidence in the marketing scheme by five New England governors.

Engineers Seek 'All-Concrete Age'

Special from Monitor Bureau

LONDON—An all-concrete civilization is visualized by the research department of a firm here which is experimenting with unbreakable concrete crockery and furniture.

Engineering tasks have been enormously facilitated by "rapid-setting" concrete. In the erection of sea-defense works at Liverpool recently, concrete piles immersed 34 seconds after being made proved invulnerable to sea water. Traffic can now use a cement road four hours after it has been laid down.

Making concrete retain color, rendering it impervious to acid-laden atmosphere, and studying its acoustic properties are problems the research workers are busy tackling.

QUALITY TAKEN AS YEAR'S GOAL OF CLUB WOMEN

Maintenance of Standards in Schools and Goods Urged by Mrs. Poole

Special from Monitor Bureau

WASHINGTON, Jan. 11—The club women of the United States were called upon by their president, Mrs. Grace Morrison Poole of Brockton, Mass., to lend their influence during the coming year to the side of better quality, whether it be in blankets they purchase, in their community schools or in government.

Opening the annual January board meeting of the General Federation of Women's Clubs at headquarters here, Mrs. Poole decried the present trend toward lower quality in a variety of fields and urged the club leaders to "maintain things that are vital for tomorrow."

At the same time the federation president definitely discouraged undue support by women's clubs of the nationalistic "buy American" movement which many have been asked to indorse. "Everything being equal," Mrs. Poole said, "we are sympathetic to the buying of our own home-made goods, but we cannot believe that it is a wise policy today to go to extremes along this line. We are part of a world organization where feeling today is very, very tense. No one is self-sufficient in this world of ours and therefore we ask you to be sane and careful in your indorsement of this movement."

Particular attention is being given at the board meeting to a practical method of encouraging high standards in everyday commodities of which women are the chief purchasers. A plan is being worked out by the federation in coöperation with the United States Bureau of Standards by which clothing, furniture and other articles which housewives buy will be labeled when they have been tested and found to be of worthy quality and value.

The club women will undertake the duty of discovering what women want in the articles they purchase, whether beauty, durability, or something else, and the bureau of standards will determine by actual experiments which articles have the desired qualities and authorize attachment thereto of a special label to be developed.

While the slogan of the present administration of the federation is "these United States," Mrs. Poole explained today that its attitude is far from nationalistic. "The United States," she said, "must play its active part in relation to the rest of the world. That," she added, "must be the background to the solution of its own problems."

The administration is keeping before it the word "standards," she

(Continued on Page 2, Column 1)

Motor Registering In States Shows Uniformity Trend

Special from Monitor Bureau

WASHINGTON, Jan. 11—Growing uniformity in automobile registration and license laws for passenger cars in the various states, is revealed in the annual survey made by the American Automobile Association.

Forty states and the District of Columbia now register motor vehicles on a calendar year which means that Dec. 31 is almost the universal expiration date for automobile license plates in the United States. Forty-four states and the District of Columbia require two license plates. The other four states: namely, Alabama, Florida, Mississippi and Oklahoma, require only one plate.

The minimum age limit for operators of motor vehicles varies from 12 to 18 years, but there is a definite trend toward fixing 16 years as the age at which youngsters are first allowed to drive on the highways. In New York and Vermont, junior permits are issued. Nine states have omitted a minimum age from their motor vehicle laws.

A certificate of title to cars is required in 24 states and the District of Columbia. License plates on the automobile follow it when the car is sold or traded in 24 states and the District of Columbia while they must be surrendered in other states. In 10 of the states where the license stays with the car, the transfer must be reported to motor vehicle authorities.

Swaziland's Tribal Housing Conditions Prove Better Than European Imitations

Special to The Christian Science Monitor

MBABANE, Swaziland—Overcrowding is unknown in the native kraals of Swaziland and conditions change for the worse when the natives imitate European housing conditions. This fact emerges from a colonial report issued in London, which outlines the social and economic progress of the people during 1931.

Swaziland is bounded on the north, west and south by the Transvaal, South Africa, and on the east by Portuguese territory and Tongaland, now part of the Natal Province. It is about the size of Wales, its area being 6704 square miles.

Swazis, who are akin to Zulus, dwell in beehive-shaped huts, consisting of a wattle framework covered with thatch. The only opening in these huts is the door. The earthen floors are hammered and polished until they are impervious to dampness.

The report indicates that the general living condition of the people in these circumstances is sanitary and pleasant. There is much ventilation, as the smoke from the huts escapes through the thatch. The huts rarely admit sunlight—a defect which is counteracted however by the fact that the natives are indoors only at night and during the rains.

Contrasting these conditions with those houses which are built in imitation of European dwellings the report says: "A regrettable change for the worse takes place in cases when the native begins to rise a little in the social scale and to imitate European housing conditions. He then erects a small rectangular building of sun-dried bricks or of wattle and daub; the walls are too low; the floor is of earth and cannot be kept clean and is damp in wet weather; the windows are small holes."

The report points out that the economic condition of the ordinary natives is such that they cannot afford to build proper houses, and until they are able to do so, they are much more comfortable under their primitive tribal housing conditions.

Unseen Elements of Warfare

WAR may be outlawed, but private arms factories are busy and alert. While the League tries conciliation in the Sino-Japanese dispute, Europe is exporting arms to the Far East.

Since the dispute started, Sept. 18, 1931, British firms are stated to have exported 860 machine guns and 8,720,000 cartridges to China, and many rifles and aircraft bombs. The French Hotchkiss arms firm, according to the Journal du Crédit Public of Feb. 11, 1932, was then filling an order for Japan amounting to 200,000,000 francs. It is still known to be working night and day.

American firms are also exporting munitions to the East—in the first 11 months of 1932, $350,264 worth to Japan, $165,399 to China, mostly for air service—but Britain, France, Germany and Czechoslovakia are stated to have done the bulk of the trade.

The British Vickers-Armstrong firm has a subsidiary company, the Japan Steel Works, which is part of the Mitsui concern, the dominating armament industry in that country. Thus, according to information from the Union of Democratic Control, Japanese firms have been working under contract with Vickers in preparation for warfare in China.

Europeans are not blameless for China's civil war, according to Francis Delaisi, eminent French peace campaigner. "For 20 years," writes M. Delaisi, "this immense country has been the prey of a dozen rascals, real fomenters of war, who raise mercenary armies . . . These armies have European equipment . . . The big armament firms provide them abundantly . . . and are paid with the proceeds of the pillage of the provinces. Every general has his sleeping partner whose name can be found in the banks of Hong Kong, Paris, New York, Yokohama, or even Moscow. Simple shifts of capital determine the separation or fusion of armies."

Are Men Victims of Own Genius? Human Race Is Held Imperiled By Its Destructive Inventions

Self-Denying Ordinance for Disarmament on Part of Every Nation Declared Vital to Humanity—Trade Airplanes Held Possible Bomb Carriers

Disarmament—No. 1

By SISLEY HUDDLESTON

Staff Correspondent of The Christian Science Monitor

PARIS — Mary Wollstonecraft Shelley invented, 114 years ago, a fable which has always seemed to me worthy to rank with the great fables of antiquity. Without considering it in its literary aspect, the story which she imagined about the monster of Frankenstein is as valid and vital as the story of Prometheus. Man himself was represented as creating an artificial man, who became the terror of his species. Without conscious desire, this man-made monster becomes the paragon of crime, and his dreadful career ends in self-immolation.

Whenever I hear or read discussions about armament or disarmament, I cannot refrain from thinking of this terrible figure, and I shudder involuntarily. For we are in process of making precisely such a monster, capable of bringing complete destruction on the human race.

It is doubtless true that in the animal kingdom there has been, from the beginning of time, an instinctive struggle, though it has been accompanied, as Prince Kropotkin admirably pointed out, by an immense amount of instinctive mutual aid. But at least the animals obeyed the laws of their nature, and were presumably unconscious of good or bad in their behavior.

Men have advantages in reason, which should liberate them from many so-called laws, and which has, in fact, led to an almost inconceivable material progress, but which has also been used, with dire consequences against themselves.

Prodigious "Improvement"

Alfred Russel Wallace, the savant who was co-worker with Darwin, wrote a book on The Wonderful Century; by which he understood the nineteenth century. That hundred years did indeed contribute enormously to our resources. It saw a revival of mechanical inventiveness on an unprecedented scale. For the most part inventiveness took beneficent forms; though it was turned also to destructive purposes.

In a little book on the History of War and Peace, G. H. Perris shows that in death-dealing efficiency the "improvement" in arms after the Franco-German war threw all previous inventions of the kind into the shade. The Martini-Henry, the Berdan, and the Werder rifles were produced. Then came smokeless powder and the Lebel small-bore magazine gun. The Mauser, the Lee-Metford, and other models followed, each giving greater range, rapidity, and accuracy of fire. In artillery there were similar changes; new steel processes made possible a continuous enlargement of cannon, and the use of high explosive projectiles. The development of naval power, he also points out, from the Merrimac and Monitor of 50 years ago to the super-dreadnought, is still more prodigious; and in a few years each successive fleet was superseded and rendered obsolete.

Nevertheless, on balance, the nineteenth century was one of peaceful development; and inventiveness made possible a richer and more varied social life. Sometimes one is tempted to wonder whether the record of the twentieth century will be equally satisfactory. There have been still greater inventions, and most of the familiar conveniences of today date back no further than a short lifetime. Electricity in its present applications, the automobile, the radio, the airplane, the cinema, all essentially belong to the twentieth century. They are not only welcome for themselves, but they also enlarge our horizons and open up limitless vistas of inventiveness.

Destructive Inventiveness

There would seem to be no bounds to man's conquest of invisible forces and man's employment of visible matter. But the danger of unchecked, arbitrary and baneful use of discovery and invention has become almost appallingly apparent.

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Germany to Send Military Attaches To Seven Capitals

By Cable from Monitor Bureau

BERLIN, Jan. 11—A decisive step toward the achievement of actual military equality, which was recently granted to Germany "on paper," is seen in the decision of the Ministry of Defense to accredit military attachés to seven major capitals on April 1.

Since the war, Germany has had no military attachés. It is contended here that attachés were not specifically forbidden by Versailles, which prohibits Germany from maintaining "military missions," such as those intrusted with the task of studying foreign armies. However, it is understood that both France and England semi-officially suggested to the Reich the advantage of the appointment of military attachés to be in direct contact with the military officials of foreign countries.

Appointments tentatively made by the Defense Ministry include Washington, Paris, London, Rome, Prague, Warsaw and Moscow. Naval attachés also will be accredited to Paris, London and Rome. It is understood that later a military attaché will be sent to Tokyo.

The attachés will be attached to the embassy staff in contrast with the pre-war system, in which the Kaiser viewed them as personal aides and not responsible to ministers or ambassadors. Maj-Gen. Frederich Boetticher, former chief of the Germany army school and a military expert at the Preparatory Disarmament Conference, is to be accredited to Washington.

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THINGS PRESENT

Just wait until Mrs. Roosevelt reads that open letter in the southeast corner of the Editorial page! Hurrah for the "average girls"!

Mr. Abbot's "Watching the World Go By" has some interesting information on Japan's latest thrust beyond the Great Wall of China.

The second article in "Your Turn to Make a Speech" series appears on the Women's Enterprises and Fashions Page. The 13 articles, appearing on Wednesdays, might be worth preserving.

Mr. Scroggins delights his friends with another adventure on the Daily Features page.

AND THINGS TO COME

Thursday brings the Young Folks' page and another Editor's Puzzle.

HOOVER ASKS BANKRUPTCY ACT CHANGES

Special Message Urges Need of Immediate Amendments

DECLARES LOSSES MUST BE AVOIDED

Court Action Should, He Says, Pave Way for Defeating Ruinous Foreclosures

Special from Monitor Bureau

WASHINGTON, Jan. 11—Relief for debtors through agreed adjustments, rather than foreclosures and bankruptcy sale was strongly pressed on Congress today by President Hoover in a special message. Such emergency action, he said, has a major bearing upon the whole economic situation.

President Hoover's proposals, particularly as applied to relief for railroads, are interpreted as an important stage in a general drive for reduction of the domestic debt burden.

The precise revision now urged involves an entirely new function in the courts. Amendments to the Bankruptcy Act, salvaged from the sweeping rewriting of that act produced last year after two years' study, would make it possible for debtors to seek court aid and protection in adjusting their debts, rather than bearing the stigma of bankruptcy. A particular aim is to extend this bankruptcy court proceeding to railroads.

Forced liquidation and sale, President Hoover reminded Congress and the nation, is "utterly destructive of the interests of debtors and creditors alike." If this process takes its usual course, he grimly warned Congress, misery will be suffered by thousands without any substantial gain to their creditors.

Climaxes Farmer Resentment

President Hoover's plea for freer bankruptcy laws comes at the climax of a number of dramatic foreclosure and sale incidents. News stories from all over the country recount with increasing force the opposition to foreclosures, and stultification of sales by organized groups, which repurchase property at trivial prices.

This situation apparently has reduced the number of foreclosures. Creditors, and particularly states and counties, have no desire to take over property which will only be a non-productive burden. Therefore foreclosures have been deliberately shunned, and averted by irregular methods. It is to regularize this situation that President Hoover presses reform of the Bankruptcy Act.

However, the Chief Executive does not insist upon all the revisions of the bankruptcy laws which were presented on Feb. 29 last. Some portions, he says, are growing more urgent daily. With a view to early action, he states that the executive department, through the attorney-general, committees and members of Congress have been coöperating on the most essential parts of the proposed reforms.

Difficulties under the present law are that even where major creditors desire to make fair and commonsense settlements with their debtors, there are generally prohibitive delays and expenses involved, with smaller creditors often holding out selfishly for immediate settlement of their claims.

Would Remove Stigma

The proposed changes would make settlements worked out in court binding upon minority creditors. They would legalize court proceedings adjudicating debtor and creditor relations without the stigma of bankruptcy.

The full protection of the law President Hoover urges, should be extended to creditors and debtors alike, facilitating readjustments, averting long and wasteful receiverships and destructive liquidation.

Creditors would be stayed from the enforcement of their debts pending judicial readjustment. Corporate readjustments, it is urged, should be applicable also to railroads, making their reorganization, however, dependent upon approval by the Interstate Commerce Commission.

The emergency proposals made today are on somewhat different ground from the sweeping alterations of the Bankruptcy Act proposed last February. Then the entire act was rewritten, and the emphasis was to remove possibilities of exploitation and misuse of the bankruptcy courts.

Now, after nearly a year of practical experience has shown that easier, no stiffer, action of the courts is required, what is proposed is in effect the creation of a new type of court. This legal instrument will facilitate liquidation in the interests of debtors and creditors, obviating the damaging results of bankruptcy and cutting through legalistic barriers. The President's message follows:

Reviews Prior Proposals

To the Senate and House of Representatives:

On Feb. 29 last I addressed the Congress on the urgent necessity for revision of the bankruptcy laws, and presented detailed proposals to that end. These proposals were based upon most searching inquiry into the whole subject which had been undertaken by the Attorney-General at my direction. While it is desirable that the whole matter should be dealt with, some portions of these proposals as an amelioration of the present situation are proving more urgent every day.

With view to early action, the department, committees and

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MOSCOW-TOKYO TIES STRAINED BY STALIN TALK

Dictator's Reference to Japan Held to Show War Intentions

By Radio to The Christian Science Monitor

TOKYO, Jan. 11—The speech of Mr. Joseph Stalin, Russia's "Dictator," asserting that Japanese threats had necessitated modification of the Five-Year plan from an industrial to a military basis, has aroused considerable irritation here. A government spokesman intimated that it removes the final possibility of a Russo-Japanese non-agression pact, since it shows that throughout the entire time that Moscow has been urging Tokyo to accept a non-aggression agreement the Soviets have really been preparing for war.

Likewise it is intimated that the speech shows that Gen Sadao Araki, the War Minister, was justified in demanding huge military appropriations in the coming budget. Diplomats see the speech as another link in the chain of growing Russo-Japanese antagonism.

It is significant. however, that the press so far has not commented on the affair.

Soviet 'Dictator' Issues Challenge to Capital

MOSCOW, Jan. 11 (AP)—A challenge was cast to "the capitalist world" yesterday by Mr. Joseph V. Stalin in the industrial program he has mapped out for Russia for the next five years.

The Bolshevik chieftain announced a 16 per cent increase in general production over last year as this year's goal. The annual average increase for the second Five-Year Plan, now being inaugurated, must be 13 or 14 per cent, he said.

This, he declared, "would be impossible in capitalist countries."

Mr. Stalin announced his plans in a speech before a joint meeting of the Communist Party Central Committee and the Central Control Committee. It was made public three days later—his first speech made public in more than a year.

Claiming "the successful fulfillment of the (first) Five-Year Plan," he said its aim was "to change the country from one with the technique of the Middle Ages to one of contemporary technique—to make the nation independent of the whims of capitalism."

He admitted the program was actually only 93.7 per cent fulfilled. "But we did it in four years and three months," he added, recalling the program was cut short for the beginning of the new schedule this year.

Mr. Stalin asserted that the last plan had to be altered to build up the national defense because of "the failure of neighboring countries to sign guarantee pacts with us and because of complications in the Far East." (Russia has signed a non-aggression pact with all countries on its western border except Roumania. It was reported recently that Japan withdrew from similar negotiations after Russia resumed diplomatic relations with China.)

"The accomplishment of our means of defense is the general result. . . . Now you can use your own judgment about the shoutings in the capitalist press about the 'failure' of the Five-Year Plan," Mr. Stalin said.

"Our own camp is being increased throughout the world by the successes of the Five-Year Plan. . . . These successes are mobilizing revolutionary forces of all countries against capitalism. No one can doubt the meaning . . . has international potentialities without limit," he added.

Quality Becomes Club Women's Goal

(Continued from Page 1)

said. "Today in every direction," she explained, "there is movement to decrease quality; quality of thinking, quality of action, quality of buying, quality of everything. So first and foremost, we must maintain standards."

Mrs. Poole advised clubs not to enter directly into the political arena, "for in so doing we give the critics of our organization a just cause for criticism of our activities," she said.

The organization has weighed carefully many requests for support and help during recent months. Among the number which were found worthy of support Mrs. Poole mentioned the close scrutiny of developments in the spread of Communism which the federation is on record as opposing.

Clubs were urged to do everything possible in the way of relief work. Close vigilance to prevent any inroads against educational appropriations, free public libraries, and health and recreational work, was advised. Support was also approved of the movement to do away with unwise governmental expenditures.

Turning to internal affairs of the federation, Mrs. Poole recommended that the council meeting in Richmond be cut down to a three-day session with three departments holding meetings every afternoon. She said there had been some criticism of the length of these meetings in the past.

A reception at which board members and government officials mingled was held last night at federation headquarters, 1734 N Street, N. W., as the opening event of the sessions which will last through Saturday.

During the past two days preliminary meetings have been taking place at headquarters with the executive committee meeting Monday and the president's conference made up of the various state presidents and the chairman of the nine departments of the federation gathering yesterday for informal meetings.

The executive committee is composed of Mrs. Poole, Mrs. Eugene B. Lawson, Tulsa, Okla., first vice-president; Dr. Josephine C. Peirce, Lima, Ohio, second vice-president; Mrs. Saidie Orr Dunbar, Portland, Ore., recording secretary; Mrs. Edward Hammett, Sheboygan, Wis., treasurer; Mrs. La Fell Dickinson, Keene, N. H.; Mrs. Edward Dexter Knight, San Francisco; Mrs. Walter W. Seymour, Chicago, and Judge Pannibelle Sutherland, Paris, Ky.

The new members of the board ratified at the opening session are Mrs. W. F. Lake, Arkansas; Mrs. Meade A. Love, Florida; Mrs. O. B. Taylor, Mississippi; Mrs. J. D. Atwood, New Mexico; Mrs. William Dick Sporborg, New York, and Mrs. John Knauff, North Dakota.

It was announced that while no special drive is being made at this time toward the federation's $1,000,000 endowment fund, $114,000 has been collected. The interest from this fund is to be used in increasing the general efficiency of the federation's activities.

President Hoover received the board members at the White House at 12:30 p. m. today.

Youngest Pilot Title Passes To Garden City Boy

Special to The Christian Science Monitor

ROOSEVELT FIELD, N. Y., Jan. 11—Paul Clough of Garden City, 18 years old, is the youngest transport pilot in the United States, it was announced here Jan. 9. He has had more than 250 hours in the air as a pilot and several hundred more as a passenger.

As a youngster, Paul, instead of playing baseball, passed all his leisure time at Roosevelt Field. He had his first ride in an airplane when he was in the fifth grade in the Garden City School. In 1927 he flew as a passenger with Col. Charles A. Lindbergh, who was testing a new flying machine at Roosevelt Field. Since then he has flown with a score of famous pilots.

At the age of 16 Paul took a private pilot's course. A few months later he got his limited commercial license, but had to wait until he was 18 to become a transport pilot. The latter rating is the highest. After being "checked out" he is entitled to fly the largest of planes.

He is now connected with the traffic department at Roosevelt Field. One of his duties is to check in all visiting pilots and act as official host. He thinks that it is easy to fly. In fact, he declares that his first lesson in flying was 100 per cent easier than his first lesson in spelling.

Men Shown Victims Of Their Own Genius

(Continued from Page 1)

Wrongly directed, these new energies and instruments may prove to be fatal to civilization. Of that truth we had a foretaste in the last war; but since the war the stimulus which it gave to destructive inventiveness has raised the problem posed in the parable of Mrs. Shelley in a far more acute form.

During the recent French maneuvers, much was heard of military "motorization." Although the details were not available, we were led to believe that something like a revolution has been effected, and that man has made new machines for the more efficient destruction of man. There is, of course, no particular reflection on France; all countries, even while the Disarmament Conference was in session, were engaged in chemical and mechanical experiments, and from time to time we hear whispers of new explosives, new gases, new guns, new tanks, new battleships, new submarines, new airplanes, new contrivances of all kinds, which will surpass all that has gone before, and surprise those nations against which they will first be used.

I have before me a series of pictures showing how pieces of artillery can be mounted on railway lines and transported from point to point, showing how convoys of automitrailleuses can move swiftly in formation, showing how underground galleries can be bored with remarkable celerity, showing how tanks, formidable in size, heavily armed, and equipped with radio, may transform the character of the next war.

Likewise, a list of gases which are now available is given. There are no fewer than seven, with different effects; and it would appear that there are, in all countries, laboratories and factories for the study and manufacture of the materials which will serve this toxic purpose. It is specially to be remarked that the committee of experts at Geneva has reported that there is no practical method of effectively prohibiting the preparation of chemical and bacteriological warfare. Whatever is done in time of peace will not insure protection against these methods of mutual suicide.

Huge Aerial Development

Above all, the imagination of the public has been impressed by the possibilities of aerial warfare. In regarding a chart which depicts the development of armaments in the principal countries from 1924 to 1932, I was chiefly struck by the fact that although there is a relatively small increase, and sometimes an actual reduction, in other arms, there is an extraordinary augmentation of aerial forces. The French airplanes have grown by 88 per cent, the British by 160 per cent, the American by 161 per cent, the Japanese by 197 per cent, the Polish by 118 per cent. Italy has constructed an air fleet in a few years which is practically as large as the British and the Japanese. The French is still the largest, and the United States comes next.

Germany is represented at zero; and this figure arouses our incredulity, and leads us to the consideration that there is perhaps no fundamental difference between the military airplane and the commercial airplane. If there are, roughly, 12,000 military airplanes in the world, it is probable that their numbers should be multiplied several times if we would arrive at an estimate of the potential air forces capable of destroying cities.

There is, however, no need to insist on facts which are, in outline, sufficiently known to the public. Fear is usually a bad counselor, and has often in the past merely provoked measures of retaliation. Yet it is necessary to realize precisely what is happening behind the screen of conferences, if we would bring to a halt this competition in the means of disaster.

That is the true object of the advocacy of "qualitative" disarmament. It can be said that, "qualitative" disarmament—i. e. the renunciation of the worst weapons of warfare—is not sufficient. Nor is it; but the virtual agreement on such renunciation (though not yet put into practice) is evidence that the rulers, as well as the peoples, are fully aware of the fate of mankind, unless we consent to a self-denying ordinance in the instruments of destruction.

It is clearly seen that in certain eventualities, man may be the victim of his own inventiveness; and to save ourselves we must at least renounce the most frightful instruments of murder before the bombs begin to rain on us.

'Booted and Spurred and—!'

THE CHRISTIAN SCIENCE MONITOR

PAUL CLOUGH

Youngest Licensed Transport Pilot.

Steel for Dwellings Being Used More

Special to The Christian Science Monitor

TORONTO—Builders are preparing to apply to home building the use of steel in walls and floor, which improvement has been successful in the construction of skyscrapers, declared Mr. Charles F. Abbot, executive director of the American Institute of Steel Construction, in an address before the Grey Iron Institute. Steel framed construction has developed rapidly.

Manufacturers of structural steel have experimented widely to find new outlets for their products, on account of the decrease in many classifications of buildings. A large increase will be noted in the percentage of houses built with steel frames, it is believed, and steel mills are getting ready for the development of this market.

Cost of steel construction has been so lowered that it can compete with wood, masonry and concrete, it is claimed by sponsors of this type of construction. Standardized types will be in reasonable demand, but homes of individual design will probably form the greatest part of this business.

Erection on the site is necessary, as it is not feasible to transport even room units. The durability of steel frames, and the ease with which they may be handled are factors in favor of steel construction.

Franklin Museum Gets Locomotive Relics

Special to The Christian Science Monitor

PHILADELPHIA, Jan. 11—Observing the 100th anniversary of the arbitration award to Mathias W. Baldwin, through which the purchasers of his locomotive, "Old Ironsides," settled on the payment due him, the Baldwin Locomotive Works on Jan. 9 presented the Franklin Institute here with an original model of the famous old engine, constructed a century ago.

The settlement of the payment to Baldwin, by which he was enabled to go forward with his locomotive building, marked an important step in the history of transportation, Mr. Vauclain said in presenting the relics, which will be housed in the new Benjamin Franklin Memorial and Franklin Institute Museum, now being constructed here on the Parkway.

An interesting note is added to the document of the arbitration award, Mr. Vauclain pointed out, by the fact that one of its signers was Mr. Samuel Vaughan Merrick, one of the two men who, in 1824, founded the Franklin Institute.

CHACO PEACE MOVE STARTS

SANTIAGO, Chile, Jan. 11 (AP)—Tentative inquiries regarding the advisability of presenting Bolivia and Paraguay with proposals of termination of the Chaco war were cabled the governments of all countries adjacent to the belligerent republics by Foreign Minister Miguel Cruchaga Dec. 9. The cablegrams were also sent to Mexico, Cuba, Colombia, Uruguay and the United States, which have been attempting to settle the dispute for a year.

IL DUCE PUTS FOOT DOWN ON TECHNOCRACY

Says United States Needs Control by Central Economic Board

By the Associated Press

ROME, Jan. 11—Premier Mussolini told an American visitor yesterday that a central economic control was necessary in a country like the United States, but that he was opposed to rule by technocracy.

The Premier set forth his ideas in an interview at his office in the Palazzo Venezia with Rabbi Abba Hillel Silver of Cleveland, Ohio.

The much-discussed word technocracy seemed to imply a sort of technological absolution to the Fascist leader.

"Man is more than technology—he is an artistic, a political and a moral being," the rabbi quoted the Premier as having said. "Technology is only a section of social life, whereas the whole life of man must be satisfied."

Possible and Necessary

When the rabbi asked if he thought central control of econonic affairs possible in a country like America, Signor Mussolini answered: "Yes, it is possible and necessary."

In reply to a question about whether he believed a single controller was needed to achieve this central planning, he laughed and said:

"Of course, I believe a lone guiding mind to be the first requirement, but there must also be the means for achievement."

A country such as America, the Premier added, must control economic affairs just as it controls the army and navy. In ruling Fascist Italy, Premier Mussolini has put this theory into practice by maintaining rigid supervision over industry.

Defends Racial Rights

Signor Mussolini spoke of religious tolerance, declaring there was no anti-Semitism in Italy, where Jews occupied positions of high importance.

"We give our young a national, religious and physical education," he explained. "Of course, religion with tolerance—we have complete religious tolerance in Italy and recognize the status of Jewish citizens."

He expressed the opinion that the increase in anti-Semitism in the world in recent years was the result of economic conditions and said he thought it would wane with the return of normal times.

ONTARIO TO COMPEL GRADING OF HOGS

Special to The Christian Science Monitor

TORONTO—With the primary purpose of raising the standard of Ontario bacon and thus earning a greater share of domestic and overseas markets than now prevails, compulsory hog-grading regulations will be put into operation at once, it has been announced by the provincial department of agriculture. Regulations as provided by the Dominion Government under its Live Stock and Live Stock Products Act have been made effective in Ontario. Grading in the past has been optional to a great extent.

Hogs are divided into the following classes under these regulations: select bacon, bacon, butchers, heavies, extra heavies, lights and feeders, roughs and sows. All hogs sold or offered for sale, hogs arriving at abattoirs and hogs for export are subject to grading, with the exception of pure-bred hogs exported for the improvement of stock, and hogs entered for exhibition.

About 38,000,000 Believed Holding Jobs in Nation

WASHINGTON, Jan. 11 (AP)—Commerce Department research workers estimate that between 38,000,000 and 39,000,000 persons are gainfully employed in the United States.

The estimate was based on the employment census taken by the census bureau in 1930 and the estimate of the American Federation of Labor that 11,500,000 persons were out of work in November.

Mr. William Green, president of the federation, announcing the unemployment estimate compiled by the labor organization's statistical department, said that the number out of work was the largest ever known in this country.

The federation bases its estimates on the number of wage earners and small salaried workers in the country. These, over the first nine months of 1932 were estimated to number 33,739,000. Reports to the federation, it was stated at the statistical division, indicate that in November 31.8 per cent of the wage earners and small salaried workers of the country were out of work.

Piccard to Make Ascent by Proxy

PARIS, Jan. 11 (AP)—Prof. Auguste Piccard, explorer of the stratosphere, nearing United States shores on the liner Champlain, has indicated that the stratospheric research which he hopes to make in the Hudson Bay region of Canada in 1934 will be conducted by proxy.

Although the professor is visiting America as a lecturer, he also intends to seek technical and financial aid for another ascent into the upper atmosphere. Presumably he will search for likely natural scientists to make the ascent.

"The men who make the flight must be scientists familiar with the northern regions and that is the principal reason I do not anticipate making the attempt myself," he said. On his two flights into the stratosphere in Europe, he said, he accumulated data relating to the cosmic rays, but he believes cosmic rays above the magetic pole also should be investigated by a physicist in a balloon.

Court to Review RCA Stock Deal

WILMINGTON, Del., Jan. 11 (AP)—Reopening and modification of the consent decree dissolving relations between the Radio Corporation of America and 13 other electrical concerns has been asked by Torquay Corporation in a petition filed with Federal Judge John P. Nields.

Representing itself merely as a stockholder, the plaintiff, a Delaware corporation, asked permission to have investigated the adequacy and fairness of the "consideration alleged to have been given to the Radio Corporation by the General Electric Company and the Westinghouse Electric and Manufacturing Company for 7,500,000 shares of RCA stock."

Judge Nields fixed Jan. 18 as the date for a hearing on the petition and enjoined General Electric and the Westinghouse from making any disposition of their Radio Corporation stock until the final determination of the case.

VENEZUELAN PORT PLANNED

CARACAS, Venezuela, Jan. 11 (By U. P.)—Development of Turiamo, 30 miles from Maracay, as a free port will be undertaken this year by the Government at a cost of $10,000,000, it was announced Dec. 9. The port will be opened for public service on Dec. 19 this year on the twenty-fifth anniversary of the Presidency of Gen. J. V. Gomez.

WAR DEBT GOLD RAISES TONNAGE OF OCEAN SHIPS

Seven Liners Carry Part of British Payment to United States

Special from Monitor Bureau

LONDON—Seven large liners carrying between them about $60,000,000 of gold steamed out of British ports during the last two weeks of 1932 on their way to New York to hand over to the Federal Reserve Bank the first two-thirds of the sum due to the United States. The total sum involved is $95,000,000, or, say, about 130 tons of gold.

Quite a little fortune changes hands as a by-product of this transaction. The shipping companies net about £50,000 for carrying the gold. Insurance at say 1s. per £100 works out at another £10,000, added to which are sums for packing and transport to and from the docks.

When Great Britain paid, the only public sign of the fact in London was an announcement posted up in the main entrance to the bank: "Bar gold sold, £19,632,831 bars." This notice was placed in position by one of the messengers in the traditional livery of the Bank of England which includes a top hat and strawberry-colored tailcoat, not to mention a scarlet waist coat.

There was nothing in the bald statement to show who had bought the gold nor that the transaction was the largest ever recorded by the bank for a single day.

The things thus prosaically described as "bar gold" are not really bars at all. It would be difficult to know what shape to call them exactly, and they do not all have to be precisely the same size. They are bigger at the top than at the bottom. Thus, the base of those refined by one of the best-known London refiners, N. M. Rothschild & Co., is roughly about 9¼ inches by 2⅝ inches. The bar is about 1⅝ inches high and the sides slope outward so that the level top is 10¼ by 3⅜ inches. Each bar is marked with the refiner's name. It also bears a serial number, stamped inch-deep into the metal.

The weight of an ordinary English bar of gold varies from 398-410 oz. troy, the average being 400 oz. troy or about 28 lbs. avoirdupois. This gives a value of 1700 gold pounds (about £2250 at $3.25 to the £1). So delicate is the machine on which they are weighed in the bank's vaults, that a mere postage stamp will cause it quite a flutter.

The gold deposits of the Bank of England are normally 916.6/1000 pure, whereas those of the Federal Reserve are 900/1000 pure. But (though the Bank of England has not said so officially) it is understood that America was paid in 995/1000 gold bars. These would be of different sizes, weighing altogether something like 130 tons.

German Invents Driving Device

Special from Monitor Bureau

LONDON—Steam produced in a cylinder by the mixture of oxygen and hydrogen under pressure is used to drive the Erren engine which is now under test by a big firm of British road hauliers. The advantages claimed for this engine are the cheapness of the fuel and, as the mixture can be ignited by a spark, the heavy cylinders used for a compression engine of the Diesel type are unnecessary.

A special arrangement of valves for admitting the mixture to the combustion chamber is the only departure from orthodox design. The hydrogen is stored in pressure cylinders but admitted into the working cylinders at a pressure of only a few pounds per square inch. The oxygen is in the air and the mixture is flashed into superheated steam. There is no burning of the lubricating oil and as the product of combustion is only steam, there is no carbon deposit. Alternatively a fuel, such as crude oil, can be used into which the hydrogen is injected, in which case the gases are more quickly burned and the thermal efficiency is much increased.

It is claimed for the Erren, which is a German invention, that it is suitable for all forms of transport, and it has been successfully tried out by the German National Railways.

State Assumption Of Public School Systems Favored

Special to The Christian Science Monitor

PHILADELPHIA, Jan. 11—State assumption of the cost of the public school system, with administrative control left in the hands of local boards, is one of four suggestions made by the Philadelphia Real Estate Board to relieve property owners from "excessive, unfair and inequitable taxes."

By a federal sales tax, one half of which should be distributed to the states on a basis of school attendance, owners of real property should be relieved, proportionately, of school taxes, according to the proposal.

The board further proposes that local expenditures and bond issues be controlled by a specially appointed agency. The third proposal suggests a constitutional amendment limiting the tax on real property to 1½ per cent of its true value.

The fourth proposal is that state taxes on gasoline and motor vehicles be used for maintenance and construction of streets in cities and towns as well as for rural highways.

PERE MARQUETTE RAILWAY

DETROIT, Jan. 11—Pere Marquette handled 35,732 revenue freight cars in December, compared with 33,345 in November and 38,481 in December, 1931.

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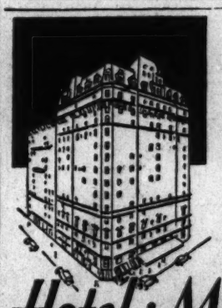
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ARMS EMBARGO PLAN INDORSED BY COMMITTEE

Senate Resolution Adds Strength to President's Recommendation

Special from Monitor Bureau

WASHINGTON, Jan. 11 — The Senate Committee on Foreign Relations today regained some of the ground which had been lost to armaments manufacturers in the recommendation for an arms embargo which was sent to Congress by President Hoover yesterday.

The original proposal as urged by the Department of State was for unlimited Executive authority to declare an embargo; under pressure from manufacturers this was made contingent upon the agreement of other manufacturing nations—thus in the view of some drastically reducing the proposal's value; but now the Senate committee makes an embargo depend only upon the phrase, "after securing the coöperation of other governments as the President deems necessary."

If the only restriction upon Executive authority is such coöperation as the President deems necessary it may be that an embargo might go through without having promises of similar action from other powers. Much latitude is clearly permitted by the phrase, for coöperation may rest upon consultation and advice, and does not require air-tight prohibition from everybody else.

Despite this favorable and speedy action of the committee, there is not much expectation on Capitol Hill that the resolution will pass the present session. Alleged pressure of other business and lack of zeal for an international measure of this character are attributed reasons.

The committee made no mention of President Hoover's recommendation that the 1925 treaty restricting the arms trade be ratified. Apparently the President's phrase that this action "seems impossible" was taken by the committee as ending the matter. No reasons were given.

The meeting was in executive session, after which the following resolution was reported:

"Section 1:

"That whenever the President finds that in any part of the world conditions exist such that the shipment of arms or munitions of war from countries which produce these commodities or promote or encourage the employment of force in the course of a dispute or conflict between nations, and, after securing the coöperation of other governments, as the President deems necessary, he make proclamation thereof, it shall be unlawful to export, or sell for export, except under such limitations and exceptions as the President prescribes, any arms or munitions of war from any place in the United States to such country or countries as he may designate, until otherwise ordered by the President or by Congress.

"Section 2:

"Whoever exports any arms or munitions of war in violation of Section 1, shall on conviction, be punished by a fine not exceeding $10,000 or by imprisonment not exceeding two years or by both."

Spain Prevents Fall to Extremists

(Continued from Page 1)

inspired by Bolshevist ideals and, some hold, financed by Bolshevist money, there is a Soviet delegation actually in the capital for the purpose of negotiating a trade agreement. Spain in the past has taken large quantities of Russian oil, and there are many ways in which the two countries can trade together to mutual advantage. Events this week, however, undoubtedly have made agreement more difficult and voices are heard warning the Government not to allow itself to be hoodwinked by Soviet promises. The fact Russian agitators were arrested in Barcelona is a matter for widespread ironic comment.

Situation in Hand

Though outbreaks continue in various parts of the country it is believed by many observers that the Government not only has the situation well in hand but that it demonstrated its superiority so unmistakably that there will be no further concerted attempts to overthrow it by force, either from Left or Right.

The casualty roll the past two days, as far as ascertainable, amounts to 25 killed and at least 100 wounded. Twenty fatalities are reported in the Barcelona region alone. The city is still ceaselessly patrolled. Bombs found the railway station, but happily did not explode.

Barcelona is headquarters for two of the largest extremist bodies in Spain—the Federation Anarquistica Iberica and the Communists, the latter being divided into Stalinites and Trotskyites who are apt to pull in opposite directions.

Though the worst trouble occurred in Barcelona there have also been sudden outbreaks in other parts of the country. In Monteagudo, in Murcio, houses were broken into, telephone communications interrupted and police disarmed. In other places such as Valencia and Seville general strikes were proclaimed. At Ricondada in Seville the rebels captured the town hall but soon surrendered to a strong force of civil guards.

Guards Rushed to Jerez

GIBRALTAR, Jan. 11 (AP)—All civil guards quartered at La Linea, San Roque and Algeciras were ordered to Jerez today when serious disturbances were reported there. Riots also were reported at Seville and Cadiz. Troops have taken over the duties of the civil guard in neighboring towns and reinforcements were due this afternoon from Morocco. An official announcement at Madrid said order had been restored at Jerez and Cadiz without trouble.

GERMANY SCRAPS OBSOLETE SHIPS

HAMBURG, Ger. (AP)—German ship-owning concerns are thinning out their fleets, sending vessels upward of 12 years old, a total tonnage of roughly 200,000, to the scrapping yards.

Many of the older ships bear names that were well known on the North and South Atlantic and Far Eastern passenger trade routes.

The Hamburg-American Line is scrapping about 100,000 tons, including the 10,000-ton ship General Belgrano.

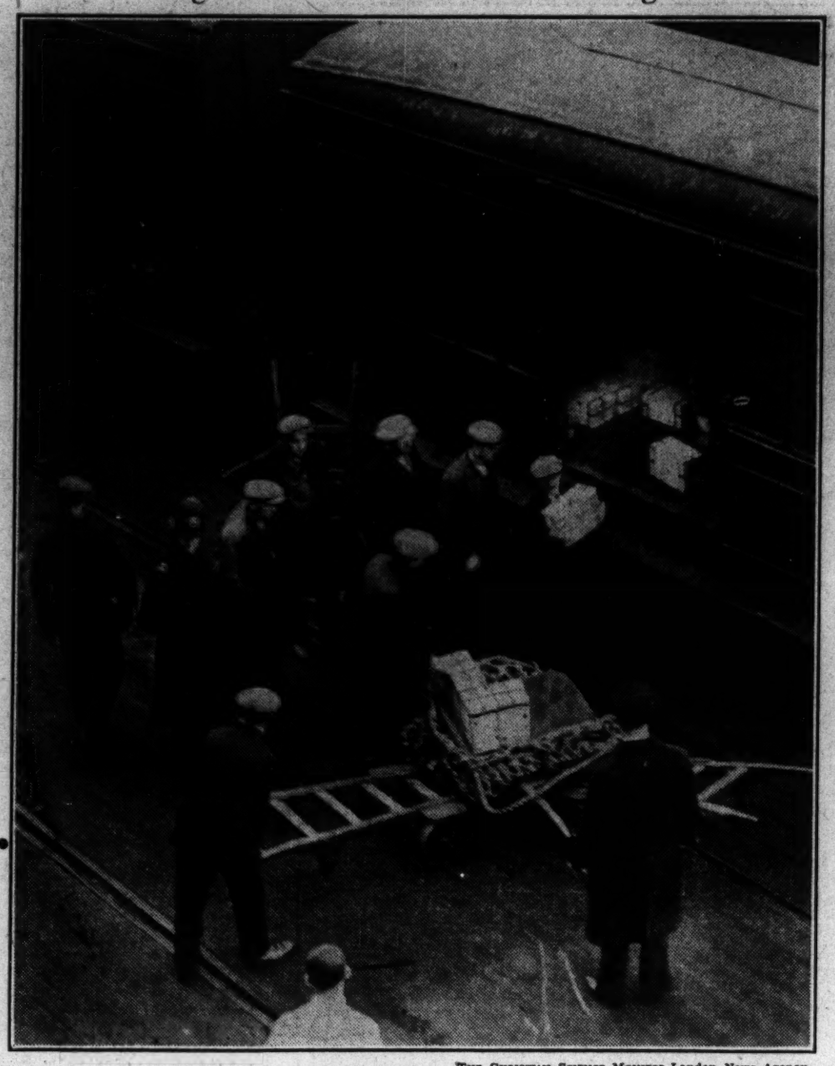
The North German Lloyd is discarding 14 bottoms, including the 8000-9000-ton vessels Derflinger, Seydlitz and Lutzow.

The Hamburg-Sudamerika Line is breaking up the Argentina, Villagarcia, Santa Fe, Bilbao and Santa Teresa. The Hansa Line is scrapping several of its old 5000-ton freighters.

SCHOOL NAMES NEW HEAD

RICHMOND, Va., Jan. 11 (AP)—The Rev. Dr. Edward B. Paisley, for four years professor of religious education at the Presbyterian assembly's training school here, Jan. 9 was named president of the institution to succeed Dr. William J. Martin who had resigned.

England Loads Gold Like Cabbages



THE CHRISTIAN SCIENCE MONITOR-London News Agency

VAST FORTUNE IN YELLOW METAL GOES ABOARD

Southampton Stevedores Take Little Notice of Boxes of Gold Bars Which They Trundle About With Same Indifference as Kegs of Nails.

Special to The Christian Science Monitor

SOUTHAMPTON, Eng.—Gold was trundled about here like cabbages or sugar when £2,400,000 worth of bar gold was shipped to the United States on board the White Star liner Majestic. The shipment was part payment of Great Britain's £19,000,000 war debts. Gold, to the shippers, was merely another form of cargo.

DRIVE TO CUT TARIFF RATES IS UNDER WAY

Democratic Leaders Take Steps to Get Figures and Information

Special from Monitor Bureau

WASHINGTON, Jan. 11—The Democratic high command, it was learned here today, has been privately preparing during the last month for a powerful drive against the tariff rates of the Smoot-Hawley Act as a major phase in their general program for the restoration of American prosperity.

The first step is to be launched this week in the form of a resolution requiring all government agencies dealing with American foreign trade to begin immediate compilation of all available information on the tariffs.

Determination of party leaders to move immediately toward fulfillment of campaign pledges for tariff reform leaked out unexpectedly on the eve of action, and came as a surprise to the rank and file of Congress, which had expected deferment of the controversial tariff question until after the new Democratic Administration takes office.

Party leaders are understood to have decided to push ahead immediately with preliminary steps when they learned that the support of Republican Progressives would give them a majority in the Senate. The actual task of slashing tariff rates will be undertaken after March 4, when a Democratic President is in the White House and Democrats control both Senate and House by large majorities.

The first step in the tariff strategy is to be the introduction of a resolution calling for information on the possibilities for bargaining with foreign countries for reduction of their tariff rates against American goods. It is understood that Senator Edward P. Costigan of Colorado, a former member of the Federal Tariff Commission, will present it in the Senate this week.

If this can be passed, compilation of information fundamental for a basic revision of the entire American tariff structure will commence promptly and go on during the balance of the present Administration.

It is the belief of the Democrats that many of the Smoot-Hawley rates can be lowered in exchange for tariff concessions by foreign nations without abandoning the protectionist doctrines which now provide the backbone of the American industrial system.

PLANE SETS RECORD

CHICAGO, Jan. 11 (AP)—Two hours and eight minutes from Kansas City to Chicago—that was the flying time of Pilot A. F. Kalberer, bringing four passengers and mail and express on a friendly wind from the Southwest yesterday. Mr. Kalberer's speed for 427 miles exceeded 200 miles an hour, bettering the commercial record claimed by another United Air Line pilot last week with a 185-mile average.

LEADERS REGAIN LOSS SUSTAINED BY FARM RELIEF

Republicans Swing Over to Help Repair Damage Done Bill

Special from Monitor Bureau

WASHINGTON, Jan. 11—Rallying their forces behind the Roosevelt-supported farm relief bill, the Democratic House leadership today defeated in quick succession two motions which would have wrecked the measure and then drove rapidly ahead in an effort to secure its passage before adjournment.

Showing surprising strength after yesterday's collapse, they defeated a motion to strike out the enacting clause by 161 to 100, and then succeeded in returning hogs in the list of benefited commodities by 189 to 88.

Approximately 100 Republicans were voting with the majority of the Democrats, thereby indicating passage of the measure by the House whenever a final vote is reached.

As reading of the bill progressed the party leadership, continuing to hold control of the situation, defeated without record vote motions to insert corn and goats into the bill.

In the meantime, however, a potato block was planning to add its commodity to the list already including wheat, cotton, hogs, tobacco, rice, peanuts and dairy products.

Loaded down with the extra commodities and stripped of the limitation of benefit to items with exportable surpluses, the measure no longer resembles its original form and faces certain veto at the hands of the President if it should ever pass the Senate, which is increasingly unlikely.

The damage was done yesterday within an hour after the measure was thrown open for amendments. Within that space of time, rice, peanuts and butter fat had been added to the original list of favored commodities and the phraseology which gave it its character as being the domestic allotment plan was stricken out.

Leadership almost vanished in the face of an uproarious body of legislators obviously enjoying what they were doing. Representative Marvin Jones (D.), of Texas, whose name the bill bears, pleaded against the stampede to no avail. Only a timely adjournment prevented a roll call on a pro forma motion to strike out the enacting clause which, considering the irresponsible mood of the House, might very possibly have been passed.

Rice was the first commodity to be added to the original list of wheat, cotton, tobacco and hogs. The Agriculture Committee had already given notice of intention to offer this one amendment which was promptly adopted by a vote of 99 to 24. But the committee had no intention of putting in peanuts, and demanded a teller vote when a rising vote showed 99 to 71, in favor of such an inclusion. Peanuts stayed in the bill by 111 to 110.

Butter fat promptly followed peanuts with a substantial majority of 102 to 75, after which a lengthy battle over hogs began. When it became apparent that the House was in a mood for anything, a movement to adjourn was resorted to and leaders immediately began lining up their followers for a better showing today.

Taking of Gateway In Wall Aids Japan

(Continued from Page 1)

haikwan incident, which is to be delivered to Nanking shortly. It says that Japan acted in accordance with the annexes of the Boxer protocol, wherefore the responsibility rests on China, Japan reserving the right to make any demands necessary.

The Japanese yesterday defeated the remnants of Gen. Ting Chow's guerrillas, occupying their headquarters at Pao Ching, between Hulin and Fuchin, completing the military operations in Eastern Manchuria.

Through traffic from Harbin to Vladivostok is to be resumed tomorrow.

It is understood that four Russian whaling ships proceeding to Vladivostok via the Panama Canal, which have been detained at the Bonin Islands since Jan. 3, are to be released shortly following Soviet proofs that the ships are not engaged in naval espionage. The ships recently left Honolulu and anchored off the Bonins to obtain supplies. The police immediately detained them, suspecting espionage.

Advance Into Jehol

SHANGHAI, China, Jan. 11 (AP)—Chinese dispatches said today that 10,000 Japanese soldiers were marching into Jehol, headed for the city of Lingyuan.

The attacking force included artillery and cavalry marching from Suichung, north of Shanhaikwan, which is in the hands of the Japanese.

These dispatches, which were not confirmed, said also that a Japanese landing force had been put ashore at Chinwangtao, a seaport not far from Shanhaikwan, and was patrolling that vicinity.

French Plays Important Part In Names of Places in America

More Than 5000 Towns, Rivers, Lakes, Islands and Other Things Listed by New York University Man

Special from The Christian Science Monitor Bureau

NEW YORK—Geographic names of French origin in the United States stand as permanent monuments and as guides to travels of explorers, missionaries and soldiers who helped build the American nation, according to Dr. Henry G. Bayer, author and associate professor of French at New York University.

Dr. Bayer has compiled a list of some 5000 American geographical names with descriptions of their French origins, the result of several years of research.

A list of the localities, rivers, lakes and islands which bear names of French origin would reach enormous proportions were it possible to prepare it, Dr. Bayer holds. Many names, he said, have been translated into English, some were anglicized and others have been corrupted beyond recognition.

Some French names appear in many states. Lafayette occurs 150 times in the geography of the nation. More than 50 towns, counties, lakes and streams are named Paris.

The Mississippi Valley contains more geographical names of French origin than any other section of the country, according to Dr. Bayer. La Salle, who first explored the river, has cities and towns named in his honor in Illinois, Michigan, Minnesota and other states.

Juneau, capital of Alaska, was named for Joseph Juneau, a gold prospector.

Frenchmen who had prominent places in the history of their own country have not been overlooked in the naming of places in the United States. There is a Napoleon in Indiana, Michigan, Missouri, North Dakota and Ohio, and a Bonaparte in New York and Iowa. Iowa has a Talleyrand. Dumas and Victor Hugo appear, the former in Arkansas, Kentucky, Mississippi, Nebraska and Texas, and the latter in Alabama, Colorado, Minnesota, Missouri, Oklahoma and Oregon. Louis XIV had Louisville, Ky., named for him.

The Frenchman's love for good food was often the cause of their naming places and rivers for game and vegetables found in the neighborhood. A lake in Minnesota is named Pomme de Terre, which means potato. Kentucky and Louisville have towns named Plaquemine, the French designation for persimmon.

An abundance of eels caused a stream in Arkansas to be called L'Anguille. Labette, a county in Kansas, means beet. Caribou, a village in Boulder County, Colorado, is a French-Canadian derivation of "xalibu," the Algonquin name for reindeer.

Many Indian tribes were given French names which in turn have become geographical appellations, Dr. Bayer said. Huron is from the old French "hure" to express rough hair on the head, a name bestowed upon a tribe of Iroquois because of their unkempt appearance. Coeur d'Alene, a name which occurs many times in Idaho, is the French name by which a certain tribe was known and means heartless.

Ordinary French expressions have also come down as names of places. Bonnet Carre the first capital of St. John the Baptist parish in Louisiana, was so called because a bend in the Mississippi at that place was supposed to resemble a bishop's hat.

Some geographical names have resulted from corruption of French words. Low Freight, a creek in Arkansas, is a curious corruption of "l'eau fraiche," meaning fresh water. Meredosia, a town in Illinois, stands for "marais d'osier" a willow marsh.

NEW YORK PREPARES FEE-SPLITTING CASE

Special from Monitor Bureau

NEW YORK, Jan. 11 — Preparations are being made today by the grievance committee of the State Department of Health for the trial of Dr. William H. Walker and four of the city compensation work physicians on fee-splitting charges which rose out of the city-wide legislative inquiry. Allegations of the sharing practice came in connection with disclosures before the legislative inquiry body which led to the resignation from the New York City mayoralty of Dr. Walker's brother, Mr. James J. Walker.

The charges against the physicians were preferred by Mr. Paul Blanshard of the City Affairs Committee and Mr. Norman Thomas, Socialist leader, and accuse Dr. Walker of sharing the fees of the four physicians, although he performed no service in the cases. No date for the action has been set, it was learned.

Economies Urged As New Jersey Legislature Opens

Special to The Christian Science Monitor

TRENTON, N. J., Jan. 11—With the Republicans in control of both houses, but pledging coöperation with the Democratic administration in a rigorous state-wide retrenchment program, the Legislature convened for its annual session at noon yesterday. Tax relief, emergency unemployment relief and reorganization of the state government to effect further economies are the major problems before the 1933 law-makers.

In his annual message to the new Legislature, Gov. A Harry Moore proposed that it use the services of Princeton University to make another survey looking toward the complete reorganization of the state government.

According to Governor Moore's estimates, the state budget will total $20,702,494, or about $4,000,000 less than that of last year. This figure hinges upon the adoption of such major recommendations as the enactment of the chief economies recommended by the recent Princeton survey, the setting up of a new state department of finance, the establishment of a two-man bipartisan board or a single commissioner to replace the present nine-member state board of highways; the imposition of tolls on the Newark-Jersey City highway and economy in education.

Senator Emerson L. Richards (R.) of Atlantic City was elected president of the Senate and Assemblyman Charles A. Otto Jr. (R.) of Union as Speaker of the lower house.

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Less than ½ manufacturer's list price!
72x84 inch size, 4 inch satin binding!
Here are 3 reasons these Kenwood blankets have ranked among the best-sellers of our Birthday Sale: (1) The 72x84-inch size allows a generous tuck-in of 9 inches at the sides and 17 inches at the bottom! (2) Each blanket is finished with 4-inch two-tone satin ribbon! (3) Woven of all-wool 100 inches wide and slowly and gently shrunk to 72 inches wide. Reversible blankets in orchid-and-green, orchid-and-peach, blue-and-peach, blue-and-green or green-and-rose.
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CHAIRS, Examples
	Was	Sale
Pembroke	$65	$36.
Fireside Wing	85	46.
Leominster	90	49.
English	102	51.
Sheffield	93	53.
SOFAS, Examples
	Was	Sale
Colin	$138	$80.
Tuxedo Wing	180	105.
English	185	108.
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CIVILIZATIONS OF ANCIENT ERAS CALLED WARNING

Period of 'Greater Man' Must Follow Machine Age, Educator Says

Special to The Christian Science Monitor

ATLANTIC CITY, N. J., Jan. 11—The era of the "greater man" must succeed the "age of the great machine" if American civilization is not to go the way of those developed by Egypt, Greece, and Rome, Dr. Arlo A. Brown, president of Drew University, declared today at a mass meeting here.

The meeting was arranged by the Council of Church Boards of Education, a Protestant organization, and its 10 affiliated societies and was attended by several hundred college heads, deans and ministers. For the first time in the council's history, the meeting was attended by a representative delegation of Roman Catholic educators.

The council is holding its twenty-second annual meeting here this week in conjunction with the nineteenth session of the American Association of Colleges, which convenes tomorrow. More than 1000 delegates are attending.

Dr. Brown outlined the following five-point program to combat the "machine age":

"We must stress Christlike living and for our students a working philosophy which not only sets up adequate standards of value, but also inspires adequate motives for living up to these standards.

"We must stress Christ-like living as more important than making fine distinctions between our creeds. Basic convictions are necessary, but living up to these convictions is more important than arguing about them.

"We must put the spirit and technique of sharing into all of our international projects, whether these lie in the field of religion or of business or of politics.

"We must become far more intelligent than we are concerning the cultures, the achievements and the needs of other lands.

"We must make the development of our spiritual resources keep pace with the development of the physical."

Dr. Augustus Steimle, of New York, addressing the twentieth annual meeting of the National Lutheran Conference, declared that the investment in the 14 colleges of the church was $20,176,448, and suggested consolidation as a means of overcoming deficits brought about by the economic situation.

OFFICERS TO TEACH AERIAL PHOTOGRAPHY

Four army officers on special leave from Wright Field have been requisitioned by Harvard University for a special course in aerial photography to be given at the Harvard School of Geographical Exploration, according to Dr. A. H. Rice, director. Establishment of the course is in accordance with the systematic plan of the institute to provide complete training for modern exploration and allied activities.

The four officers are Capt. A. W. Stevens, Capt. D. M. Reeves, Capt. B. C. Hill, and Lieut. J. F. Phillips. Captain Stevens accompanied Dr. Rice on expeditions to Brazil in which aerial photography was employed with success. Arrangements are being made for a series of free public lectures by the officers, probably in February and March.

STATE ECONOMY PLAN LAUDED BY SPEAKERS

A return "to the fundamental principles of government, with a minimum of governmental activity and a maximum of individual activity," was urged last night by Senator Erland F. Fish, newly elected president of the Massachusetts Senate, in defending private business against governmental incursions. Mr. Fish addressed about 125 members of the Boston Credit Men's Association at the Hotel Brunswick.

He joined Gov. Joseph B. Ely and Mr. Leverett Saltonstall, Speaker of the House of Representatives, in praising economy recommendations in the recently reported bill of the Joint Special Committee on Public Expenditures. "I believe the committee has pointed the way toward important reductions in the cost of operating our state government," he declared. Mr. Fish further urged the Legislature to meet present difficulties not by increased taxation nor bond issues, but by the cutting of expenditures.

Stagers to Play 'Gold in the Hills'

"Gold in the Hills," bringing to a modern stage a burlesque on melodrama of the nineties, is to be presented at the Peabody Playhouse, 357 Charles Street, on Jan. 16, by the Stagers, Boston's new stage group. The organization has a schedule of six plays, several new to Boston audiences, and will present one a week.

All profits above operating expenses will be devoted to charitable enterprises. "Gold in the Hills" will benefit The Lincoln House and the Animal Rescue League. A low range of prices has been planned for the season and subscribers may make further savings by purchasing "scrip" coupons which are exchanged at the box office for tickets to any performance.

Mr. E. P. Goodnow, former director of the Copley Theatre, and Mr. Francis Grover Cleveland, son of a former President, are directing the stagers. Casts in the forthcoming productions will be drawn largely from professional ranks, though prominent amateurs will be chosen from time to time.

Posters Sponsored By Humane Society

The annual poster contest, conducted by the Massachusetts Society for the Prevention of Cruelty to Animals to develop kindness among school children, has opened, and the terms were announced today by Dr. Francis H. Rowley, president, in his monthly report.

The contest, which is open to children in public schools above the third grade throughout the State, closes on March 27. Kindness to Animals must be the theme of all posters. Results of the contest will be announced during Be Kind to Animals Week, April 17-22. The best of the posters will be exhibited in the Boston Public Library during that week. Medals will be given to the winners.

Dr. Rowley also reported that the Jack London Club enrolled 5000 new members during last month, while 633 new Bands of Mercy were formed, bringing the total number organized by the American Humane Education Society to 191,840. Officers of the M. S. P. C. A. investigated 743 cases, examined 4306 animals, made six prosecutions and secured six convictions.

HARVARD MEETS B. U. AT GARDEN TONIGHT

The Harvard varsity hockey team returns to Boston ice tonight, meeting the Boston University sextet at the Boston Garden. It will be the first time in several years that these two teams have met, and although the Crimson will be favored when the opening whistle sounds, a strong B. U. lineup promises to give Coach Joseph Stubbs's boys a stiff battle.

Coach Stubbs has made a number of changes in his lineup in an effort to get the team back in a winning stride. To date, the Crimson has won only one game in four starts.

GIFT OF $1,000,000 CREDITED TO LOWELL

Dr. A. Lawrence Lowell, president of Harvard University, is reported to have given the $1,000,000 necessary to establish his plan of the Society of Fellows which shall bring 24 of the country's most distinguished and brilliant scholars to Harvard, where they will be able to work without fear of financial embarrassment on "notable contributions to knowledge and thought." The funds were listed on the college books as Anonymous Gift Number 10.

In his annual report to the board of overseers, made public a few days ago, Dr. Lowell expressed reluctantly his belief that the establishment of the Society of Fellows would not be possible, for from among the alumni the necessary funds were not forthcoming. A few years ago the necessity of another large lecture hall was felt by Dr. Lowell, and when sufficient funds were not granted, he gave the necessary $750,000. He also built the university's home for its president with personal funds, deeding it to Harvard.

Moratorium Urged On Labor Statutes

To counteract the flight of industries from Massachusetts because of restrictive labor laws, Mr. James Jackson, chairman of the Fall River Board of Finance, proposed a moratorium on these statutes until other states approximate the standards of Massachusetts, at a dinner meeting of the Back Bay Association last night at the Hotel Westminster.

Mr. Jackson said a moratorium would be better than a change in the present laws. He urged the members of the Back Bay Association to back the $5,000,000 Boston Emergency Relief Campaign which starts next week.

In connection with reduction of governmental expenditures, Mr. Jackson praised the aims of the National Economy League. He cited Fall River as an example of what can be done along this line. He declared that as soon as public opinion can be mobilized and expressed on this subject "our troubles will be over." About 75 Back Bay business men and merchants attended.

VOLUNTEERS SAVE SOCIAL CENTER WORK

Special to The Christian Science Monitor

SPRINGFIELD, Mass., Jan. 11—Four social centers in the city have been maintained without cost since Dec. 5, through the generosity of workers and attendants, including an orchestra, giving their services free to the cause. The centers are run by the recreation service of the Department of Parks, the use of school buildings being enjoyed for four nights a week for this purpose.

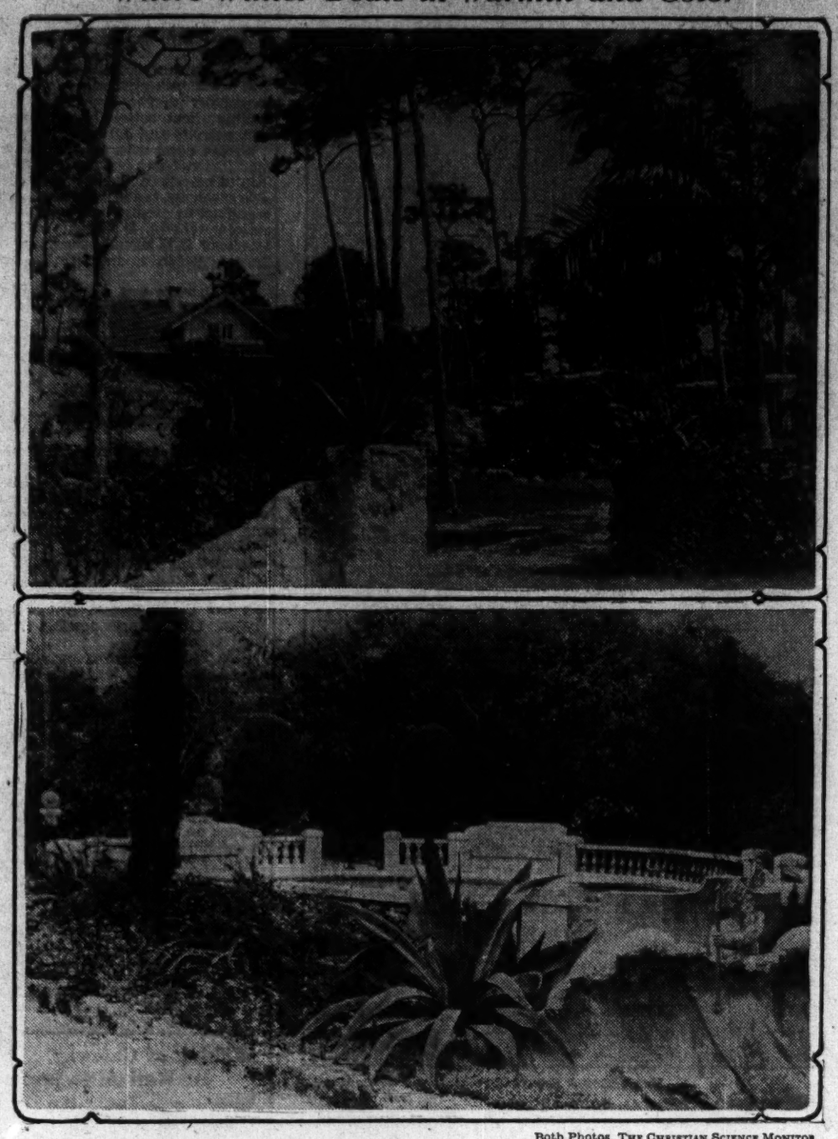
It first seemed that the centers, which have been a success in previous seasons, would be closed this winter for lack of funds. Coöperation has saved the day, and the centers are having an average attendance of 4300 a week.

UNITED FRUIT NAMES HART AS PRESIDENT

The board of directors of the United Fruit Company yesterday accepted the resignation of Mr. V. M. Cutter who has served as president since 1924 and elected Mr. Francis R. Hart as his successor, it was announced, following the board's regular monthly meeting. Mr. Cutter was then elected chairman of the board of directors. He has been with the company for nearly 30 years.

Mr. Hart, who has been a director since 1901, began his work with the United Fruit Company following his graduation from the Massachusetts Institute of Technology in 1889. He has also served as a member of the company's executive committee for more than 30 years.

Where Winter Deals in Warmth and Color



Both Photos, The Christian Science Monitor

GARDEN SCENES IN MIAMI, FLA.

Upper: One of the Natural Gardens in Coconut Grove Shore Road. Lower: Marble Terrace With Background of Bamboo.

Florida Is Splashed With Color As Gardens Burst Into Bloom

Special to The Christian Science Monitor

MIAMI, Fla.—When the gardens of the North are blanketed in snow or garbed in somber browns and evergreens, nature throws the ballance of color to the far South and splashes Florida with brilliant blossoms.

This is the season which corresponds to the northern spring. The fall rains are over and sunshine becomes almost perpetual. The moist earth is ready for seeds which sprout almost over night. Shrubs and vines, after the vigorous growing period of the summer, relax and burst into a riot of tropical blooms. Winter is the gay season in Florida gardens as well as in the cities.

Miami has within the last few years become "garden minded." Probably in no other city in this country is there a more widespread interest in horticultural possibilities. Garden clubs have multiplied until practically every neighborhood has its group which meets once a week to study and share experiences in growing things. The fact that most of these people are natives of northern cities who have migrated to Miami where all the shrubs and trees have strange tropical names and habits very different from old acquaintances back home, stimulates a desire for knowledge.

Miami is fortunate in having as residents several men of national fame who are authorities on tropical horticulture. Among them are Dr. Charles T. Simpson, Dr. David Fairchild and Dr. John Gifford. All of these men have spent their time in introducing and experimenting with exotic plants which will grow in Florida.

"We can scarcely form the faintest conception of the enormous number of useful and ornamental trees and plants from the warmer parts of the world which will grow within the limits of this State," says Dr. Simpson. Each year these naturalists are the means of introducing hundreds of new plants, many of which will eventually become indispensable.

From the most modest bungalow to the palatial homes of millionaires, the garden is proving a spot of intense interest to dwellers in this city. It is a great leveling force, for the women of the great houses often are active workers in the garden clubs and find much of interest to discuss with another woman who owns just a little city back yard but who is zealously cultivating some rare specimen.

Formal gardens, which are said to be a compromise between natural gardening and architecture, are chosen by many of the large estates; but there is generally a portion of the grounds set aside where the natural beauties of Florida are unrestrained. This is the kind of garden the naturalists approve and best adapted to encourage Florida's great natural resources, says Dr. Simpson.

GREATER BOSTON AREA PRODUCES $955,211,023

Metropolitan Boston, comprising 14 cities and 29 towns within a radius of about 15 miles from the State House, has 4536 out of the 9311 manufacturing establishments in the State, according to the Department of Labor and Industries. Data collected in the census of manufactures for the year 1931 have just been tabulated.

The 4536 establishments turned out products valued at $955,211,023 during the year, with an average number of wage earners of 140,074. Total amount of wages paid these workers was $171,567,144. The number of establishments constituted 48.7 per cent of the total number in the state; the products turned out had a value of 44.2 per cent of the total value of all products manufactured in the state and the number of wage earners was 32.3 per cent of the total employed in all manufacturing establishments in the state.

COURSES IN ORAL ENGLISH ANNOUNCED

The University Extension, in conjunction with Mr. Clayton D. Gilbert, head of the dramatic department of the New England Conservatory of Music, has announced a course in "Methods of Teaching Oral English." It is designed to help teachers to make reading more interesting to their pupils and will be given weekly by Mr. Gilbert in room 3 of the Conservatory beginning Jan. 14 at 11:45 a. m. It will consist of eight lectures and will be followed by another course after the first one is completed.

With the assistance of Miss Dorothy Tremble Moyer, Mr. Gilbert will give another eight-lecture course in "Drama and Opera Production," beginning Jan. 17, in Recital Hall, at the Conservatory at 5 p. m The lectures will be given weekly. An examination on this course will be made at the end of the term.

RAILROAD ANNOUNCES LOW TOURIST RATES

Reduced round-trip summer tourist rates between Chicago, St. Louis and Kansas City and points in California over the lines of the Santa Fe railway system, will be on sale beginning May 15, it was announced yesterday at the office of the general agent of the company in Boston. The final return limit on these tickets will be Oct. 31 and will permit stop-overs at pleasure on both the going and returning trips.

The rate from Chicago will be $90.30; from St. Louis, $85.60, and Kansas City, $75.60. In addition, it will be possible to purchase during the same period, but with a final return limit of 16 days from date of purchase, short limit excursion tickets to California at the following rates—from Chicago, $80.50; from St. Louis, $74, and from Kansas City, $64.

SPECIALIST TO SHOW HOW TO MAKE GAMES

Mr. Robert K. Murray, a specialist of the National Recreation Association, who is conducting a recreational institute under auspices of Community Service of Boston, Inc., will speak and give a demonstration of games at a dinner meeting of the Eastern Massachusetts Recreation Council at the Girls' Trade School, tomorrow afternoon at 5:45.

Mr. Murray will also speak at a luncheon meeting of the City Wide Boys' Work Conference and the Girls' Activities Committee at Hotel Westminster, Friday at 12:30 o'clock. His visit to Boston is in the interest of representatives of clubs, churches, Scout organizations, schools, institutions for child caring, as well as playground and recreation directors.

Hoover Asks Changes In Bankrutcy Act

(Continued from Page 1)

members of the Congress have been collaborating in further development of such parts of these proposals as have, out of the present situation, become of most pressing need. I urge that the matter be given attention in this session, for effective legislation would have most helpful economic and social results in the welfare and recovery of the nation.

The process of forced liquidation through foreclosure and bankruptcy sale of the assets of individual and corporate debtors who, through no fault of their own, are unable in the present emergency to provide for the payment of their debts in ordinary course as they mature, is utterly destructive of the interests of debtor and creditors alike, and if this process is allowed to take its usual course, misery will be suffered by thousands without substantial gain to their creditors, who insist upon liquidation and foreclosure in the vain hope of collecting their claims.

Present Processes Futile

In the great majority of cases such liquidation under present conditions is so futile and destructive that voluntary readjustments through the extension or composition of individual debts and the reorganization of corporations must be desirable to a large majority of the creditors.

Under existing law, even where majorities of the creditors desire to arrange fair and equitable readjustments with their debtors, their plans may not be consummated without prohibitive delay and expense, usually attended by the obstruction of minority creditors who oppose such settlements in the hope that the fear of ruinous liquidation will induce the immediate settlement of their claims.

The proposals to amend the Bankruptcy Act by providing for the relief of debtors who seek the protection of the court for the purpose of readjusting their affairs with their creditors carry no stigma of an adjudication in bankruptcy, and are designed to extend the protection of the court to the debtor and his property, while an opportunity is afforded the debtor and a majority of his creditors to arrange an equitable settlement of his affairs, which upon approval of the court will become binding upon minority creditors.

Saves Ruinous Liquidation

Under such process it should be possible to avoid destructive liquidation through the composition and extension of individual indebtedness and the reorganization of corporations, with the full protection of the court extended to the rights and interests of creditors and debtors alike. The law should encourage and facilitate such readjustments, in proceedings which do not consume the estate in long and wasteful receiverships.

In the case of individual and corporate debtors, all creditors should be stayed from the enforcement of their debts pending the judicial process of readjustment. The provisions dealing with corporate reorganizations should be applicable to railroads, and in such cases the plan of reorganization should not become effective until it has been approved by the Interstate Commerce Commission.

I wish again to emphasize that the passage of legislation for this relief of individual and corporate debtors at this session of Congress is a matter of the most vital importance. It has a major bearing upon the whole economic situation in the adjustment of the relation of debtors and creditors. I therefore recommend its immediate consideration as an emergency action.

DR. KING TO SPEAK AT AMHERST DINNER

Dr. Stanley King, president of Amherst College, will be the principal speaker at the annual Amherst alumni dinner at the University Club this evening. This will be Dr. King's initial appearance before an Amherst alumni association.

Claude Feuss, Andover professor, also will speak, drawing his material from his forthcoming book on the history of Amherst. Reminiscences of Calvin Coolidge will be given by Mr. Charles A. Andrews, treasurer of the college.

Nations Need Common Outlook

★ ★ ★

Differences in Europe and America Offer Fertile Field of Conciliation

★ ★ ★

A special correspondent of a British newspaper, cabling from the United States, declares with a downrightness that is perhaps one of the defects of popular journalism: "America no more understands the world situation than she knows about the conditions in Central Africa. In fact she probably knows more tbout Central Africa, because learned societies send expeditions to make observations on the spot, but nothing that comes over the cables from Europe is taken as being either accurate or serious."

The obvious exaggeration of this statement should not cause us to ignore the modicum of truth it conveys. But first it should be made clear that, if learned societies do not send expeditions to Europe, a considerable number of American politicians, ministers and emissaries of the Government visit Europe on official business every year.

It would be difficult to compile exact statistics, but we should probably not be far from the mark in suggesting that ten first-class American politicians come to Europe, for every one first-class European politician who goes to America. The fact requires no elaboration. Fixed Ambassadors apart, it is rarely that a European statesman visits the United States; while the frequency with which American statesmen visit London, Paris, Berlin, Rome and Geneva, is apparent to all observers.

Again, the movement eastward of professors, students, bankers, economists, and editors, to say nothing of the ordinary tourist, must be much greater than the movement westward of the same class of Europeans. I should think that the two movements can hardly be compared.

As for the newspaper correspondents, the Americans in Europe are infinitely more numerous than the Europeans in America. Perhaps an exception can be made for Great Britain, but there are many great European newspapers which do not maintain correspondents in America. Recently, it is true, the French have sent many special writers; but in ordinary circumstances American correspondents in Paris greatly outnumber French correspondents in Washington or New York. It may even be remarked that, at Paris, American correspondents actually outnumber the British.

It is not, then, for lack of first-hand information for the Government, and ample supplies of newspaper information for the public, that America fails to understand the European situation—if indeed it fails to understand. Nor can it be seriously alleged that the cables from Europe are regarded as inaccurate. No responsible person could, on consideration, challenge the substance of the cables printed in the great American newspapers.

Yet when these corrections have been made, the observer in Europe, watching the reactions in America, is often puzzled at the American attitude to problems which present themselves in an altogether different light to the European and the American publics. Which public is wrong? It is to be assumed that the European public has a greater knowledge of European affairs than has the American public, and most problems which attain world dimensions have their origins in Europe.

It would be going too far to say that the average European is familiar with the European landscape; perhaps he hardly knows the political landscape of his own country. But at least he has heard all his days, vaguely it may be, of many things that cannot, except on special occasions, interest the average American. Against this advantage, however, must be set off the advantage the well-informed American enjoys of being in a position to judge with some detachment and without prejudice the events of the European scene.

What remains, after all reservations are made, is that America as a whole has not yet been able to appreciate the European problems and the European viewpoint. But to that somewhat trite assertion, it is necessary to add that Europe as a whole has been no more able to appreciate American problems and the American viewpoint. Certainly there is the greatest and the most urgent need for the development of public education, whether in America or Europe, in matters that deeply concern the two continents alike. The real solution of most of the world problems is to be found in the education of the public. S. H.

New Laws Sought For Savings Banks

More stringent statutes governing investments by savings banks in public securities were recommended in a report filed yesterday by the special legislative commission to revise laws relating to savings banks. It further urged an increase in the legal surplus limit of savings banks from 10¼ per cent of deposits to 15¼ per cent. Thirty-three other recommendations were made by the commission headed by Senator Roger Keith of Brockton.

The commission would make illegal the investment of saving funds in the bonds or notes of any city, town, county or district which has defaulted for more than 120 days on payments of any of its indebtedness or interest thereon within 10 years next preceding the making of such investment. It further urged that the law permitting investment in state bonds without a pledge of the full faith and credit of the State be amended to require such protection. State notes would be included on the same basis.

Investment in short-term notes of certain public service companies outside the Commonwealth, the bonds of which are legal investments under restrictions regulated largely by the size of the funded debt of the company, would be disallowed by the recommendation of the commission. Insufficient protection is deemed to be afforded by such investments.

GIZEH PYRAMID DISCOVERED

Discovery of a fourth pyramid of Gizeh was announced yesterday following the receipt of a cable from the Cairo office of the Italian line to the Boston office on Arlington Street. This discovery, it is thought, will be of great interest to the many American tourists who are taking advantage to the lowered travel costs and are visiting Egypt and the Nile this winter.

EVENTS TONIGHT

Unitarian Club: Dinner and annual meeting, address, "What Is Happening to American Society," by the Rev. Dr. Vivian T. Pomeroy, Hotel Somerset, 6:15.

Appalachian Mountain Club: Supper and annual meeting, Twentieth Century Club, 3 Joy Street, 6.

Mechanics Building: Annual ball, Boston Police Relief Association, preceded by concert and drill, 7:30.

Boston University Women Graduates Club: "Chinese Evening," dance recital by Helen, Hilda and George Yee, Jacob Sleeper Hall, 688 Boylston Street, 8.

Trinity Church: Annual parish meeting, with illustrated lecture by Mr. Ralph Adams Cram, parish house, Copley Square, 8.

Women's Republican Club: Address, "Puerto Rica, Its Needs and Problems," by Dr. Ernest Gruening, 46 Beacon Street, 8.

Y. W. C. A. (140 Clarendon Street Division): World Fellowship Council meeting; address, "Aspects of International Coöperation," by Dr. Kirtley F. Mather of Harvard, 8.

Theaters

Plymouth—"There's Always Juliet," 8:20.
Fine Arts—"Der Grosse Tenor," film, at 1:30, 3:30, 5:30, 7:30, 9:30 p. m.

EVENTS TOMORROW

Children's Museum of Boston: Lectures, "Eskimos in Winter and Summer," 9:15 and 11; "Switzerland, the Beautiful," 12; Dramatic Club meeting, 4. Olmstead Park, Jamaica Plain. Open daily, 9 to 5; Sundays, 1:30 to 5.

Boston Museum of Fine Arts: Gothic Art, Miss Maginnis, 11.

System Operators of New England: Luncheon meeting, Hotel Statler, noon.

Isabella Stewart Gardner Museum: Recital by Miss Ethel Hutchinson, pianist, and Mr. George Millrood, violinist, Fenway Court, 2:45.

Women's Republican Club: Speaking program by Dr. George H. Bigelow and Prof. C. E. Turner, 46 Beacon Street, 11.

New England Farm and Garden Association: Benefit musical and speaking program, for Lou Henry Hoover Scholarship for Girl Scouts, home of Mrs. Bartlett Harwood, 170 Beacon Street, 3.

Harvard University: Talking film in French, "Monsieur de Purceaugnac," Institute of Geographical Exploration, 2 Divinity Avenue, 2:15, 4:15, 6:45 and 8:45 p. m.

Women's City Club of Boston: Luncheon meeting, talk, "Famous Personalities in the Press," by Miss Janet Mabie of The Christian Science Monnitor, 40 Beacon Street, 12:30.

Theaters

Plymouth—"There's Always Juliet," 2:20.
Fine Arts—"Der Grosse Tenor," film, at 1:30, 3:30, 5:30, 7:30, 9:30 p. m.

Exhibitions

Museum of Fine Arts, Huntington Avenue—Admission free. Open weekdays except Monday, 9 to 4. Sundays, 1 to 5. Free guidance in the galleries every day except Monday at 11 o'clock. Exhibitions: Peruvian Textiles; fifteenth century German and Netherlands Engravings; prints by Whistler; Khilim rugs; paintings by Joseph Lindon Smith; coverlets made in the Southwest.

Twentieth Century Club, 3 Joy Street—Charcoal drawings by Mary Neal Richardson. Through Jan. 28.

Guild of Boston Artists, 162 Newbury Street—Water colors by Sally Cross Bill. Through Jan. 14.

Vose Galleries, 559 Boylston Street—"Old Masters and Their Successors." Through Jan. 21.

Doll & Richards, 138 Newbury Street—Drawings and lithographs by Janice Thompson. Through Jan. 14.

Casson Galleries, 573 Boylston Street—Paintings by J. Eliot Enneking. Through Jan. 14.

Goodman-Walker Galleries, 607 Boylston Street—Paintings, drawings and prints by artists of various countries and times, including Renoir, John Sloan, Hassam, Merida, Forain and others. Wood blocks in color, by Karl Knaths.

Grace Horne Gallery, Dartmouth and Newbury Streets—Water colors by Prescott M. M. Jones. Through Jan. 14.

For other exhibitions see Monday's Monitor

WEATHER

U. S. Weather Bureau Report

Boston and Vicinity: Mostly cloudy and colder, possibly with some light rain tonight; Thursday generally fair and much colder; fresh southwest winds shifting to west and northwest; minimum temperature tonight near 28.

Maine, New Hampshire and Vermont: Light rain, changing to snow flurries and colder tonight; Thursday generally fair and much colder.

Massachusetts, Rhode Island and Connecticut: Light rain and colder tonight; Thursday generally fair and much colder.

Atlantic coast, Eastport to Sandy Hook: Fresh to strong southwest shifting to west and northwest winds, and overcast weather with rain tonight; Thursday generally fair.

Official Temperatures

	A	B		A	B
Atlantic City	46	46	Montreal	36	36
Bismarck	10	36	Nantucket	48	48
Boston	47	47	New Orleans	60	68
Buffalo	42	48	New York	44	46
Calgary	10	26	Norfolk, Va.	46	52
Charleston	64	64	North Platte	12	50
Chicago	26	50	Philadelphia	44	44
Cincinnati	48	56	Phoenix, Ariz.	62	70
Denver	22	40	Pittsburgh	52	54
Eastport, Me.	44	44	Portland, Me.	40	40
Hatteras	62	62	Raleigh	46	56
Honolulu, T.H.	..	80	St. Louis	36	58
7 p.m. Jan. 10	72	..	St. Paul	0	44
Helena, Mont.	28	34	Salt Lake City	18	32
Huron, S. D.	12	46	San Francisco	48	58
Jacksonville	62	68	Santa Fe, N.M.	20	42
Kansas City	20	56	Seattle	38	48
Key West	74	78	Tampa	64	74
Los Angeles	54	66	Washington	42	48
Memphis	54	60	Wichita, Kan.	24	60
Miami, Fla.	74	74	Williston, N.D.	10	12

A—8 a. m. eastern standard time Jan. 11.
B—Maximum Jan. 10.

High Tides at Boston

Wednesday 11:17 p. m., Thursday 11:23 a. m.
Height of tides 8.7 feet, 9.6 feet.

Light all vehicles at 5:04 p. m.

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STATES FINDING RICH REVENUES IN SALES TAXES

Reap Harvest as Federal Government Hesitates to Enter Field

Special from Monitor Bureau

WASHINGTON, Jan. 11—While Congress hesitates to write a general sales tax to meet the pressing fiscal problems of the Federal Government, more and more states are writing their own sales tax laws, and threaten to preëmpt this rich source of revenue before the winter is over.

The truly remarkable success of Mississippi which has had a general sales tax of 2 per cent in effect only since last May, in raising by that one form of taxation alone 45 per cent of the state revenues, has interested the other states, while Congress still continues to refuse to enact that form of taxation for the United States.

Mr. Henry Horner assumed office as Governor of Illinois Jan. 9 and in his inaugural address urged upon the Legislature the immediate enactment of a state sales tax as the first step in bringing the State's finances back to normal.

At least a dozen other states now have their financial representatives on the ground in Mississippi, studying the operation of the tax there, and this winter 43 state legislatures meet. Every one of them has before it the question of raising additional funds in the midst of a national business slump. The sales tax offers for them the chief hope.

It is also pointed out that Canada has a general sales tax of 6 per cent and that that tax raises as much as one-fourth of all the Dominion revenues. Little complaint is heard from Canada as to the operation of the excise tax. Individual state legislatures are now taking a leaf from the Canadian book, while Congress still talks about revenue from taxes on luxuries, beer and the like. A sales tax in one form or another is now in effect in several states, while a sales tax on gasoline is universal throughout the country.

Mississippi's sales tax was patterned after West Virginia's. Georgia used this as a model too. Sales taxes of a more specialized nature are now in effect in Connecticut, Delaware, Kentucky, South Carolina, North Carolina, Pennsylvania and Missouri.

The Mississippi tax in the few short months in which it has been operated has enabled the State to balance its budget and show a surplus.

Columbia Editor Asks Ban on Fraternities

NEW YORK, Jan. 11 (AP)—The Columbia University Spectator, undergraduate publication, yesterday advocated the abolition of all fraternities at the university.

The recommendation was made editorially following an investigation, which, the newspaper said, disclosed that a group of 12 of the Greek letter societies had combined to "cold-bloodedly" auction off "to the highest bidder" many of the honorary student positions.

The paper said leaders of the groups had admitted dictating "the majority of the elections to the student board, the king's crown board of governors and offices in the junior and senior classes," and had promised to adopt a new policy of open diplomacy.

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Automobile Sales Reported Heavier At New York Show

Special from Monitor Bureau

NEW YORK, Jan. 11—An improved outlook for the automotive industry is seen by exhibitors at the thirty-third automobile show. Mr. John N. Willys, chairman of Willys-Overland Company, said today that retail sales and factory orders for Willys-Overland cars were so far ahead of last year that he was confident their 1933 business would be three times that of 1932.

Other leading automobile makers voiced the same views, holding that the sentiment in the industry was reflected in passenger car and motortruck production last month, which showed an increase of 66 per cent over November. Mr. P. M. W. Shaw, sales manager for the Oldsmobile, said that sales at their exhibits at Grand Central Palace and at the Waldorf-Astoria Hotel were double those of last year. Indeed, this was reported generally in all General Motors lines.

One of the features of their exhibits is the new Buick. They have lengthened all their models to provide more roominess and comfort. The Buick was the first General Motors division to introduce the Fisher no-draft ventilation system, the latest and most important addition to closed car comfort. Exhibits showing how this system works are crowded both at the Palace and the Waldorf. Twenty models make up the complete Buick line for 1933.

Motorcar Men Promised Strict Federal Economy

Special from Monitor Bureau

NEW YORK, Jan. 11—A balanced federal budget and strictest economy in National Government was pledged on behalf of the Democratic Party by Senator Pat Harrison of Mississippi, in an address at a dinner by the Automobile Chamber of Commerce here last night. The dinner was the chief social function in connection with the National Automobile Show, here this week.

Senator Harrison declared the Democratic Party was thoroughly awake to the necessity of making receipts meet expenditures and of preserving the federal credit. He pledged the Seventy-third Congress to give President-Elect Roosevelt "the greatest power ever held by a President in peace time to reduce federal expenditures, even to the extent of abolishing offices."

"We are going to economize to the bone and retrench in governmental expenditures," he said. "Nothing is more desirable in the present situation. We are going to carry out the pledge of the Democratic platform to cut 25 per cent from the expenditures of the Federal Government in all its branches."

INSTITUTE TEACHERS NAMED

NEW YORK, Jan. 11 (AP)—Two additional faculty appointments for the Institute for Advanced Study were announced Jan 9 by the board of trustees. Dr. Hermann Weyl, professor of mathematics at the University of Göttingen, and Dr. James Waddell Alexander, professor of mathematics at Princeton University, were appointed to professorships in the school of mathematics.

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What's an Odd Elephant in a Day's Traffic

THE CHRISTIAN SCIENCE MONITOR-London News Agency

LONDON BOBBY USES GALLANTRY IN SIGNALING TO CIRCUS ANIMALS

And It Does Seem as Though Dad and Son Elephant Are Giving Blinks Resembling Winks as They Amble Past the Officer on Their Way to the Olympia Exhibition Grounds.

Special from The Christian Science Monitor Bureau

LONDON—All that comes along is grist to the mill of the London policeman when on traffic duty; consequently the unexpected appearance of a couple of elephants on the city streets doesn't surprise him much.

Among motorcars and the ordinary traffic of the streets, Master and Mr. Elephant recently wended their way nonchalantly from the London Docks for a circus at Olympia, taking traffic signals and police directions in their ambling stride.

INDIA FORESEES 500 PACTS IN FEDERAL PLAN

Round Table Finds Each State Would Need Separate Agreement

Special from Monitor Bureau

LONDON—When rulers of the Indian states decide to federate their domains with British India they will negotiate with the British Crown for new treaties between themselves and Great Britain.

This was revealed at the Round Table Conference here, when a special committee under the chairmanship of Lord Irwin worked out the basis on which the Indian Princes would coördinate their governments with that of British India. It was decided that an agreement would be required to be made by each state individually with the British Crown which might be termed an Instrument of Accession.

This implies that more than 500 individual agreements will be required to be negotiated between Great Britain and Indian Princes before the entire body of India's princely order comes within the scope of the federation project. All of these princes already possess individual treaties, negotiated during the past 150 years under varying conditions and terms. No two agreements are alike, consequently it will be impossible for a general treaty to be drafted that might simultaneously meet all states' requirements.

In regard to the form of the Instruments of Accession the procedure which commended itself was one whereby the states would convey to the Crown a transfer of the necessary powers and jurisdiction in accordance with the specific provisions of the act. This procedure would enable respectively the Governor-General of the federation and the other federal organs established for the purposes of carrying out the Constitution to exercise in relation to the states and the subjects of their rulers the powers which the rulers had agreed to transfer. Provision would have to be made for the transfer to be limited by the exclusion of certain matters.

It was agreed that the Instruments of Accession must provide for exclusion from the purview of the federation of those powers and jurisdiction in respect of federal subjects, in whole or in part, which it was not agreed by the individual states to transfer to the federation, subject to the understanding that there could be no question of a state so restricting the transfer of powers as to render its adherence to the federation ineffective.

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Women to Study Economy Plans For Government

Special from Monitor Bureau

NEW YORK, Jan. 11—A study of proposed measures for constructive economy in government will occupy the attention of the 1350 clubs in the National Federation of Business and Professional Women during the next six months, with a view to indorsing the economy theory at the biennial convention in Chicago, from July 9 to 15.

The clubs are asked to study reorganization of governmental units to prevent waste; establishment of budget systems to promote efficiency; extension of the merit system to eliminate the waste of the spoils system, and readjustment of tax burdens.

They will consider the 69 per cent of the federal budget which is expended for war with the view to indorsing the release of some of this for the support of other government departments. And they will consider the problems of state and municipal taxation.

Announcement of the study is made in a message to the clubs from Mrs. Lulah T. Andrews of Omaha, Neb., national legislation chairman, who points out that it follows naturally the study of federal taxation which has been for some years on the federation program.

Treasury Recovers Farmer's Burned Bills

WASHINGTON, Jan. 11 (AP)—Many a man has brought mutilated money to Washington and redeemed at least a part of it—but it remained for Mr. W. A. Belter, farmer of Benton Harbor, Mich., to take back more than he thought he had.

He disconsolately entered Senator Vandenberg's office with a bag full of bills so burned they were unrecognizable to an untrained eye. He told of how a fruit jar into which he had stuffed $1400, almost his entire capital, had fallen into the fire. He had extinguished the flames with snow, he said, too late to save his money.

His problem was taken to the Treasury Department, where two expert money examiners worked at piecing together Mr. Belter's bills. They found for Mr. Belter not only $1400, but an extra $10 bill which he didn't know he had.

FREE COURSES AT RUTGERS

Special to The Christian Science Monitor

NEW BRUNSWICK, N. J., Jan. 11—Unemployed men over 30 years of age who are residents of New Jersey will be admitted, without charge, to regular undergraduate courses in the men's colleges of Rutgers University at the beginning of the second term on Jan. 30, according to announcement by Mr. Luther H. Martin, registrar.

PORTUGUESE ACT OF AMNESTY TO AID IN VOTING

Republic Liberates About 60 Political Prisoners and Deportees

Special to The Christian Science Monitor

LISBON—Announcement of the granting of an amnesty to political prisoners and deportees by the Portuguese Military Dictatorship is a step in paving the way for the coming of the new Constitution, for which voting will take place March 26. General Carmona's term of office as President of the Republic is to be extended for another two years.

About 60 prisoners were at once released in Lisbon after the issue of the amnesty decree. Others were obliged to wait for certain legal formalities. It is estimated that altogether nearly 700 prisoners and deportees will be granted their freedom. Many fugitives who fled to France and Spain after unsuccessful risings and revolutions are returning home. Two warships are bringing back deportees from the African colonies and the Island of Timor. Most of these were concerned in the Madeira revolt and Oporto revolution.

Persons who were implicated in the manufacture of explosives or in bomb outrages are not included in the amnesty. Another two years' banishment is also enforced on some 50 men. These include the ex-President of the Republic, Dr. Bernardino Machado; Dr. Alfonso Costa, a pioneer of the Portuguese Republic and Premier of the old Parliamentary Administration, and other civilians, mostly Cabinet ministers, members of Parliament and officers who were repeatedly the ringleaders of disturbances. All of these have proved to be irreconcilable with the dictatorship.

The amnesty decree also stipulates severe penalties, and deportation varying from 12 to 25 years, for any of these pardoned men should they relapse into new conspiracies or risings against the Government.

The action of the Government in freeing the majority of prisoners prior to the voting for the new Constitution is a popular move and is regarded as a gesture of confidence. The Government has strong support from the huge defensive organization—the National Union—composed of thousands of people of all classes, enlisted from every corner of the country. The union has just come under the direction of Dr. Oliveira Salazar, Prime Minister, and other members of the Cabinet.

Registered at the Christian Science Publishing House

Among the visitors from various parts of the world who registered at the Christian Science Publishing House yesterday were the following:

C. S. Hawfton, Binghamton, N. Y.
Mrs. Bertha M. Hawfton, Binghamton, N. Y.
Mrs. Helen J. Benson, Pasadena, Calif.
Otto Felten Jr., Brooklyn, N. Y.
Newell Hurst, Salem, Ore.
Marjorie S. Nuhn, Waterbury, Conn.
Mrs. Margaret B. Soper, Waterbury, Conn.
Edward Guimond, South Portland, Maine.
Philip Dusinal, Portland, Maine.
Dr. F. H. Wilkinson, Charlevoix, Mich.

Amusements

BOSTON

PLYMOUTH Evenings at 8:30 First Mat. Thurs.
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VIOLET HEMING - ROGER PRYOR
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FINE ARTS State Theatre Building Now
Emil Jannings
in "Der Grosse Tenor"
"At His Best," N. Y. Sun—GERMAN FILM.

NEW YORK CITY

LAST WEEKS
ABBEY THEATRE PLAYERS
Direct from Abbey Theatre, Dublin
Tom'w MAT.—"JUNO AND THE PAYCOCK"
TUES. EVE.—"THE NEW GOSSOON"
FRI. NIGHT—"JUNO AND THE PAYCOCK"
SAT. MAT.—"THE FAR-OFF HILLS"
SAT. NIGHT—"RIDERS TO THE SEA" and "THE PLAYBOY OF THE WESTERN WORLD"
MARTIN BECK THEATRE, 45 St., W. of 8 Av.
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Sat. Mats. 75c to $2, plus tax. Mats. 2:30

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Democrats Open Party Funds Drive

Special from Monitor Bureau

NEW YORK, Jan. 11—The apportioning of quotas totaling $1,000,000 among Democratic state committees to wipe out the party's $750,000 national deficit and supply an operating surplus is under way here today with Democratic National Chairman James A. Farley as director. Assisting him in getting the party "cut of the red" will be Mr. Frank C. Walker and Mr. W. Forbes Morgan. The quota of New York State, it was announced, will be $525,000.

The setting in motion of more permanent party machinery as differentiated from that gauged for campaign purposes was signalized last night by a dinner in honor of Mr. Farley, Mr. Walker and Col. Louis McHenry Howe, who, with Mr. Farley, was President-Elect Roosevelt's chief campaign aide. The dinner was given by the party's executive finance committee of the presidential campaign and loving cups and resolutions of thanks were bestowed on the three major executives of the canvass.

The dinner was private, and in addition to Mr. and Mrs. Roosevelt and the guests of honor, prominent Democrats present included Mr. Bernard M. Baruch, Mr. James W. Gerard, Mr. Henry Morgenthau Jr., Mr. Basil O'Connor, Mr. Herbert B. Swope, Mr. William H. Woodin, Prof. Raymond Moley, Mrs. William Randolph Hearst, Mr. Harry F. Byrd and Mr. Vincent Astor.

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Einstein 'Goes to School' To Study Le Maitre Theory

Regarding Himself as Student Always, Relativist Attends 'Expanding Universe' Class

PASADENA, Calif., Jan. 11 (AP)—The story of how the earth as a comparatively little speck fell out of the line of march of the expanding universe and thus became a habitat for human beings is the first lesson for Dr. Albert Einstein as he returns to school today.

This makes the Berlin natural scientist's forty-seventh year in school, for while the world of science regards him as one of its distinguished thinkers, he smilingly chooses to regard himself as a student.

Today's teacher, some 20 years younger than Dr. Einstein, is the Jesuit priest, who has won fame by expounding the Einstein theory of relativity, Abbé Gorges Le Maitre of the University of Louvain, Belgium.

While Dr. Einstein still regarded the universe to be static, and unchanging, the Jesuit professor did some pioneer thinking with relativity and was perhaps the first to declare the universe to be expanding and ever changing.

Abbé Le Maitre's discussion of the expanding universe was the topic for the day of the Journal Club at the library of the Mount Wilson Observatory here.

The Abbé figures the universe and the earth to be 2,000,000,000 years old. That far back all matter in space, he says, was a primordial atom, of a temperature of millions of millions of degrees. It started expanding, and by observations of Dr. Edwin Hubble, an astronomer here, appears still to be expanding, with explosive force.

Old mother earth got out of step in the early days of the expansion. If this had not happened it would be an expanding mass of atoms, hence no human existence. This is explained by the Abbé as follows:

"While the universe is everlastingly expanding since that primordial atom burst, material in certain parts does not have the property of passing the equilibrium point, hence collapses and condenses.

"If the density is not perfectly uniform, a small change in density to a different type forms regions that do not continuously expand, but collapse or condense, and thus form the nebulæ."

These nebulæ are island universes, of which Dr. Hubble estimates there are some 30,000,000 in the observable regions of space. The earth is one of these island universes, known as the milky way galaxy, and this comprises some 30,000,000 stars, many of which are vastly greater than the sun.

Forthcoming Lectures On Christian Science

By Members of The Christian Science Board of Lectureship

United States

FLORIDA

Hollywood: Hollywood Central School, Federal Highway and Monroe Street, 8 p. m., Jan. 19.
Jacksonville: Church Auditorium, 8:15 p. m., Jan. 16.
St. Petersburg: Church Auditorium, 8 p. m., Jan. 17.
Tampa (First Church): Municipal Auditorium, 3:30 p. m., Jan. 15.

GEORGIA

Atlanta (First Church): Church Edifice, Fifteenth and Peachtree Streets, 8 p. m., Jan. 19.
Columbus: Church Edifice, 8 p. m., Jan. 17.

MASSACHUSETTS

Quincy: Church Edifice, 8 p. m., Jan. 20.
Waltham: Asbury Temple, 686 Main Street, Central Square, 3:30 p. m., Jan. 15.

NEW JERSEY

Perth Amboy (auspices First Church, Sewaren): Masonic Temple, State Street, 8:15 p. m., Jan. 19.
Rutherford: Rutherford High School, Elliott Place and Mortimer Avenue, 8:15 p. m., Jan. 19.
Union City: Emerson High School, Eighteenth Street and New York Avenue, 8:15 p. m., Jan. 21.

NEW YORK

Brooklyn (Third Church): Church Edifice, East Twenty-first Street at Albemarle Road, 8:15 p. m., Jan. 17.
Buffalo (Society): Central Park Theater, 2601 Main Street, 8:15 p. m., Jan. 16.
Jamaica: Sunday School Auditorium, 89-12 One Hundred and Sixty-fourth Street, 3:30 p. m., Jan. 15.
New York (Fourth Church): Church Auditorium, Fort Washington Avenue and One Hundred and Eighty-fifth Street, 8 p. m., Jan. 16.
New York (Fifth Church): Church Edifice, 9 East Forty-third Street, 8 p. m., Jan. 20.
Utica: Church Edifice, Genesee Street and Avery Place, 3:30 p. m., Jan. 15.

PENNSYLVANIA

Chester: New Century Club, Fifteenth and Upland Streets, 3:30 p. m., Jan. 15.
Drexel Hill (auspices First Church, Upper Darby): Waverly Theater, Aronomink, 3:30 p. m., Jan. 15.
Lancaster: Hotel Brunswick Ballroom, 3:15 p. m., Jan. 18.
Philadelphia (Second Church): Church Edifice, 5443 Greene Street, Germantown, 8 p. m., Jan. 17.
Philadelphia (Sixth Church): Roosevelt Theater, 3:30 p. m., Jan. 15.
West Chester: Church Edifice, 8 p. m., Jan. 16.
Wilkes-Barre: Irem Temple, 52 North Franklin Street, 8:15 p. m., Jan. 17.

GERMANS IN DANZIG LOYAL TO FATHERLAND

FREE CITY OF DANZIG, Jan 11 (AP)—The thirteenth anniversary of the separation of Danzig from Germany was commemorated yesterday by a patriotic demonstration in the course of which thousands of young men, gathered in the central square, pledged unswerving allegiance to Germany as their fatherland. Overhead circled an airplane on the wings of which was painted the slogan, "Danzig Remains German."

Danzig was established as a free city by the Treaty of Versailles.

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WOMEN'S ENTERPRISES AND FASHIONS

Unforgettable Visits

Written for The Christian Science Monitor

THE choosing of the 12 women in America of the last 100 years, for honoring at the Chicago Century of Progress brings to my thought a few personal recollections of women whose names were sent in by various "voters."

Some I knew when they were about to place their torch in the hands of younger followers. Some I knew when they were aflush with the zeal of youth, with eyes on the long reaches ahead. But the great achievements speak for themselves; that is why their names have been brought up and their work freshly appraised by a grateful nation. And so I only speak of the "little things," the cherished personal touches—so light, and yet to me so significant of the characters.

A certain afternoon was a memorable one in the annals of the Boston Authors' Club for Mrs. Julia Ward Howe made one of her then very rare visits to its gatherings. The scene of the meeting was a fine old house in Brookline, set on a knoll among great trees. And the picture of Julia Ward Howe lives before me as she sat there in a quaint high-backed chair, against which her venerable features, under her lace Normandy cap, were etched distinct and impressive. I thought of the great service she had rendered to an enslaved race, to struggling womanhood—to many a high cause of humanity—and our reverence mingled with the afternoon sunlight which shone all around her like a blessing.

It was my privilege to stand very near her chair and bend close to her, in order that she might hear distinctly a letter of Ralph Waldo Emerson's which I read to the club. It was practically an unpublished letter, quite new to all the members, and it unfolded quite candidly some of Emerson's convictions on the writing of poetry. As I glanced down at the fine, listening face it was a rich experience to realize that she, a poet, who had written the "Battle Hymn of the Republic," was listening to the words of another poet, and a kindred spirit in the leadership of the nation's thought and rich endeavor.

Young Poet

On another afternoon at the Boston Authors' Club a slight girl with vivacious dark eyes and a fine head held with a certain grace—I afterward learned how characteristic it was of her—was eagerly looking out from a retired corner on the passing show of a typical Boston literary gathering. She was Miss Josephine Preston Peabody, some of whose early verses I had just been reading with a girl's enthusiasm for the work of another girl. We had been brought together by one who was interested in our youthful efforts, and immediately I told her of an "interview" with her which I had seen in a daily paper. Her face flashed back at me full of fun and high disdain mingled.

"Oh, did you see it?" she said. "Well then, I'll tell you about that famous interview! That 'foam of sea-green ruffles,' in which I was pictured enveloped, was just one skimpy little frill on the very edge of an old gingham dress, and I wasn't sitting among it at all, but was busy dusting the living room, when the interviewer took me by surprise. As for that novel—why, all those wonderful, illuminating comments about it which he put into my mouth I never dreamed of, and I've never even read the book!"

This was my first hint of the arts and crafts of some interviewers, but my shadow of disillusionment was brushed aside in the absurdity of the account.

Later when she had gone far on her way toward fame and an ever-widening circle of recognition, I chanced to be in a milliner's shop one day, and saw the poet seated before a mirror, trying on a large black picture hat. The certain beautiful swanlike way she had of turning her head was never seen to greater advantage than when she gazed at the effect of that hat under its vivid wreath of roses. She did not see me—she was absorbed, and so was I in that mirrored picture, and her frank joy in the loveliness of it.

That, I believe, was about the time her play called "The Piper" had won the prize and was produced at the opening of the Shakespeare Theater at Stratford-on-Avon. Later I was told how she had received word that her name and two others were the last three waiting the final decision of the judges. Then she received the glorious news that one name only was left, and that name was hers! She had won.

In Her Cambridge Home

One afternoon, when I visited her in her Cambridge home—she was by that time the wife of Prof. Lionel Marks of Harvard University—as she sat at the tea table, she explained to us a new method of teaching music to children through movements. As nearly as I remember, the grace notes were illustrated by skipping steps, half notes by longer ones, and so on through various rhythmical movements and gestures, which her beautiful little daughter, Allison, performed for us. It was one of the loveliest experiences, for I saw the poet and the child together in the light of that exquisite poem, "Allison's Mother to the Brook"—the child's movements like the rhythmical flowing of the brook, and the poet's tender joy of motherhood as she watched are never to be forgotten. Other glimpses into her heart and home that afternoon with her husband and her little son and daughter, deepened my sense of her sweet womanhood which she had somewhat revealed in her poem to Allison and in "The Nightingale Unheard."

Rubbing Aladdin's Lamp

One of my many, many treasured pictures of Maud Wood Park is the impression I received one day when I visited her in her home very near the slum district of Boston, near Dennison Settlement House. Mounting the stair of the simple sort of tenement house, I came to her apartment and into an atmosphere as different and remote from its surroundings as though I had rubbed the famous lamp and was mentally whisked into a bazaar. She had just returned from a three years' journey around the world, a journey taken for the purpose of studying the conditions of women in Europe and the East, and her rooms held many evidences of her travels. I remember in particular a huge money-chest from Burma.

With our tea she served some Syrian bread, made and brought to her by a devoted little Syrian neighbor, who provided her regularly with it. Mrs. Park had formed a club of Syrian women with a membership of about 90, I believe, and she was much interested in them. I recall her quiet enthusiasm as she spoke of her work among them, spoke with the genuine neighborliness which always characterized her among the foreign women in whose midst she chose to live, though her chief work was in the suffrage cause and not that of the settlement house worker.

During our little informal talk together that afternoon, just the intimate talk of two women who had been girls at school together, and more or less associated ever since, I was freshly drawn to her deep sincerity, her utterly simple way of regarding herself and her work, the charm of unselfconsciousness which is always hers, and the genial way she has of meeting everyone's approach. I realized how valuable these qualities had been in the great task of which we were speaking, her contacts with other women all over the world, and her unassuming thoroughness of constant work in the advance of women. It was always apparent in her public speeches and we who worked with her in the suffrage cause always recognized the charm which these mingled qualities give to her words.

A. C. C.

Drawn for THE CHRISTIAN SCIENCE MONITOR by Alida Vreeland

First Standing Figure: Evening Ensemble, the Jacket of Which Has Cowl-Shaped Sleeves and Fastens Snugly Around the Waist Wit' a Button. The Skirt With Its Panels Bordered With Fur Is One of the Latest Innovations. First Seated Figure: All-White Evening Costume With Closely-Fitting Neckline and a Flat Bow of Mink. The Silver Buttons in Diminishing Sizes Close the Bodice at the Bottom. Foremost Figure: This Shows a Neckline at the Top of the Mode and a Waistband With the Up-in-Front Movement Which Is in Favor. Figure Seen From Back: This Jacket Is Composed of Bands of Black Jet Attached to Black Net. Seated at Rear: The Frills Around the Armbands Are a Dominant Fashion Note. Left at Back: Full-Length, Fitted Evening Wrap of Black Velvet with Kolinsky Sleeves and Scarf. Next, an Ermine Jacket. First Figure Toward the Right: The Drop-Shoulder Line Is Important, Caught to a Band Drawn High About the Neck. The Upward-Pointing Movement Is Emphasized In This and in the Empire Waistline. At the Extreme Right: A Navy Wool Evening Dress, Diagonally Tucked and Perfectly Tailored. A Row of Gardenias Form One Shoulder Strap.

Under the Electric Lights

By ALIDA VREELAND

Special from The Christian Science Monitor Bureau

New York

ONCE again white dominates the evening spectrum, with red a close second. White finds a variety of interpretations in shimmering satins, rough pebbled crêpes and the soft pelts of ermine. Red attains its most striking effects via velvet, in the shirred transparent weaves or in bagheera and uncut velvet. And the shades of red are legion, ranging from the new bittersweet down to the darkest garnet. Extremes in red are also being combined with many pleasing results. Bluish-greens and gray-blues have color importance in all materials, while the new ciréd laces are dyed in the leading shades as well as in a particularly lovely yellow - beige.

Against the white silhouette gay splashes of color are brought into play by jackets, sashes, velvet gloves, bags, slippers and hankerchiefs.

Short boleros or jackets of waist- or short-hip length continue as popular complements of the frock. Many women appearing at public functions never remove them. Some have them to match their gowns, while others prefer some exciting contrast of color or fabric, or one of the newer creations in sparkling sequins.

Watch Necks, Shoulders and Sleeves

Necklines achieve new heights in front, while backs resort to intricate cross-strap arrangements. Sleeves cling to generous proportions at the top, the majority resuming a tight fit from elbow to wrist. A few gowns are made with long sleves while many partially cover the arms with short capes. Evening wraps of velvet favor accompanying capes of fur, either closely fitting the shoulders or flaring in Victorian fashion with borders of long-haired furs around the bottom.

In the illustration are grouped a number of evening costumes, sketched at recent social gatherings. The first figure standing shows an evening ensemble. The jacket with its cowl-draped sleeves falling from the shoulder has a huge collar of beige fox and fits and fastens snugly around the waist with a button. The tunic skirt with its panels bordered in fur is one of the latest innovations of the season. Accessories included short white kid gloves, a bracelet composed of triple strands of dark green beads, a green beaded bag and green satin sandals.

On the first seated figure is another all-white evening costume with a closely-fitting neckline and a flat bow of mink posed on one side. Silver buttons in diminishing sizes close the front. The accessories are bright red.

An extremely high neck features the gown on the foremost figure. The Watteau neckline is suggested, with a slight departure in the form of the straps attached to the shoulder to cross in the back. The bodice is relieved by a slight fullness held at the high waistline by a wide fitted band that turns downward gracefully on either side of the skirt. Many gowns are cut on similarly ingenious lines to insure slenderizing proportions.

Ruffles and Flares

An evening jacket that has attracted considerable attention is partially shown from the back. It is composed of bands of black jet attached to black net and is worn over a white satin gown. Deep armhole bands suggest the bolero and a fitted waistband buckles in front.

Two frills around the armholes discreetly add breadth to the charming dark flowered taffeta frock worn by the figure seated at the rear. V-neck and ruffles are outlined in black and the tightly-molded skirt breaks into flares at the knees.

Across the back of the picture are four smaller figures, the first showing a full-length, fitted evening wrap of black velvet with kolinsky leg-o-mutton sleeves and a scarf tying in cravat style under the chin. An evening jacket of white ermine falling in soft folds about the waist is shown next. The collar stands high around the neck and the rather ample sleeves achieve their greatest bulk at the wrists.

An intriguing neckline dominates the next frock. Here the quaint drop-shoulder line of the nineties is caught to a band drawn high about the neck with a rhinestone ornament placed at the center of the converging lines. The upward-pointing movement is further accentuated in the Empire waistline.

One of the much-talked-of wool evening dresses is shown in the corner. Perfect tailoring on navy blue, diagonally-tucked wool is the secret of its suave success. A row of gardenias is posed over the left shoulder strap while in the right corner of the square neck is a rhinestone clip. A narrow straight belt with a buckle defines the waistline and a moderate flare is given the skirt with a series of insets.

Drawn for THE CHRISTIAN SCIENCE MONITOR

Left—Skiing Outfit of Brown Leather. Right—Reversible Coat of Blue Leather Lined With Tweed Homespun.

Fashions in Leather

Special from The Christian Science Monitor Bureau

London

An interesting show comprising coats, costumes, skiing and even flying kit were seen at the Leathercraft Exhibition held in London.

Models made entirely in strong, durable leather, suitable for all weathers, were cut on the smartest lines. Full-length coats with tie collars and gauntlet gloves were attractive for traveling. Others combined with tweed, cleverly inserted to form a novel trimming, were worn with jaunty little hats made entirely of leather. These latter looked charming made either in the pull-on style with brims or as the ever popular beret.

Pastel shades in suède were introduced on evening and afternoon frocks. Little evening coats of suède gave an idea of how assured a place leather has made for itself in feminine apparel.

In the accompanying illustration the skiing model is of brown leather. striped stockinette forms the collar and waistband, the deep cuffs and the socks. The coat on the other figure is of strong blue leather lined with soft tweed homespun. This is a reversible model which looks attractive for town wear worn with the tweed facing outward.

A Challenge to Clubs

WOMEN'S ORGANIZATIONS

Written for The Christian Science Monitor

THIS morning the board of directors of the General Federation of Women's Clubs met at Federation Headquarters in Washington, D. C. To one who has attended meetings of this board it is interesting to get a perspective of a procession of such meetings. The personnel changes but the seriousness of purpose, the underlying conviction that 2,000,000 women with an idea and ideals can accomplish miracles, persists.

Thoughts are things. If the thoughts of this directing body of women which has in its organization thousands of clubs can be centered on one fine and glorious objective nothing can prevent the attainment of that objective.

Perhaps men, who have been interested onlookers as the club movement has progressed, may be the best judges of its worth. We will listen to what a few of them have said recently as to their impressions of, and experiences with, this phase of civic and community life over a period of years.

* * *

The Hon. Lon A. Smith, a member of the Texas Railroad Commission, speaking through the Texas Federation News, says that he has observed, through the fleeting years, the progress of the Texas Federation of Women's Clubs from the first meeting held in 1897 to the present time.

He remembers that a few years previous to the 1897 meeting, a Women's Congress was held during the state fair, and that it was said in the press at that time that the husbands of the women attending the congress were afraid to trust them to get their tickets, check their baggage or locate their hotels. He concludes this part of his remarks with the following statement: "Now you pay for your tickets, buy your baggage, arrange your schedules, and set a pace in affairs economic, industrial, social, educational and religious that we men follow most submissively."

Mr. Smith cites a long list of civic activities which have been inaugurated and in many instances entirely conducted by women of the Texas Federation. These, he says, mark epochs of progress and eras of accomplishment. He asserts that the federated clubs of Texas have had an abounding and happy influence on the cultural life of Texas.

* * *

Another man who possibly sees a different cross-section of community and national life now speaks. Mr. Loring A. Shuler, editor of The Ladies' Home Journal, through the pages of The Clubwoman of the General Federation of Women's Clubs, challenges organized women to use their tremendous power and influence at this time for the lasting benefit of political and economic life. He states that, through their organization, the women of America can influence public opinion to a greater extent than has yet been realized. In political affairs, he says, theirs is the power to clean up racketeering and to clear out grafters. He reminds club women that it is admitted by politicians that 20 organized women can control a precinct and go on from there to control a city and then a county.

Mr. Shuler believes that it is the women who must lead in the field of national economy just as they manage the family finances in their own homes.

In education, in religion, in the development of a new and leisurely culture, Mr. Shuler looks to the organized women of the world to lead.

* * *

Those are the opinions of two observant men from different sections of the country. One deals with what women have already accomplished, the other calls them to serious, effort in leading on to economic freedom and political honesty.

The board of the General Federation is sitting with the eyes of the world upon it. No one doubts that it holds in its hands great influence, tremendous power and no one doubts that it will set its machinery in motion to answer the challenge of the times.

The last two administrations of the federation had as their watchwords, first, "The American Home," then "The Community." "These United States" is the keynote of the present administration, and that of necessity means the whole world.

The governing group in a large organization can go no farther than to suggest and to furnish working plans for carrying out their suggestions. The chain that furnishes the pulling power is composed of links represented by the individual women who are members of clubs, whether large or small. "No chain is stronger than its weakest link."

Your Turn to Make a Speech

II—*Some Red-Letter Rules*

By CARILYN STEVENS

Written for The Christian Science Monitor

THE student of public speaking soon discovers that there are fundamentals governing this art and definite rules that he can apply. He need not, therefore, strike out blindly right and left, but by mastering these he can be sure his procedure is correct. This knowledge will add much to his ease and confidence.

In this article some of these rules will be briefly discussed, so that those who have neither time nor opportunity to go deeply into the technic of the subject can at least get some working knowledge of them. No attempt has been made to mention these in the order of their importance, since each has its own value.

Keep Within Your Time Limit

This is a rule that anyone can obey, however inexperienced he may be. A strict observance would eliminate many of the inharmonies in meetings and would greatly help the chairman to maintain order. And yet it is transgressed perhaps more than any other rule stated here. It is embarrassing to the audience as well as to the chairman if he has to call time on the speaker, whose business it is to watch his own time. Moreover, an audience gets restless when a speaker runs over his time limit. The properly trained speaker ascertains definitely the amount of time allotted to him; and, whether it is one minute, three or sixty, he stops on the dot. An experienced speaker recently quieted a fidgety audience, who had to get away at a certain time, by assuring them that he would watch his time and therefore they did not need to. The result was undivided attention to his speech.

Lose Yourself in Your Message

"When what you have to say is more important to you than you are, the bugaboo of self-consciousness will disappear." This is the way this rule is stated by one school which has always been known for the sincerity of its students. Such negative advice as to "forget yourself" is never given as it only encourages the student to think more about himself than ever. Instead, his thought is constantly directed toward what he has to say and the importance of the audience accepting it.

Women especially need to give particular attention to this rule. A woman cannot afford to let her dress or personal appearance stand between her and her audience. It often happens that an audience goes away delighted at the appearance of the speaker but with little idea of what she has had to say. To escape this pitfall many experienced women speakers are careful to dress very simply on the platform so that their personal appearance will not distract the attention of the audience from the message. It is of course not the dress that is the trouble anyway, but the importance that the speaker gives to it.

Look Directly at Your Audience

Technically speaking, there is what is called "the line of infinity." This is an imaginary line (or plane) extending into space on the level with the speaker's eyes. In acting, impersonation, character work, or to produce some special effect it is sometimes proper and useful to let the eye follow this "line of infinity." But it is NEVER correct in direct address. Nothing will give the speaker a greater appearance of coldness and aloofness than to look out into space over the heads of his audience. Public speaking is a communicative art. If the speaker is to win his audience by "tender persuasion," he must get very close to them mentally. Hamilton Wright Mabie says that "being intimate with an audience is the highest quality of public speaking." To look right at one's audience is one excellent way of get this "direct appeal."

Forget Your Technic on the Platform

The time to think about technic is during the preparation of the speech. When the speaker comes before his audience his wholehearted and enthusiastic attention must be given to his message and their acceptance of it. Such technic as has been assimilated will "stick" without his conscious effort. Dubois says that "no speaker has ever attained his goal without subordinating his art to his subject."

[This is the second of 12 articles appearing on Wednesdays. The third will discuss Platform Etiquette.]

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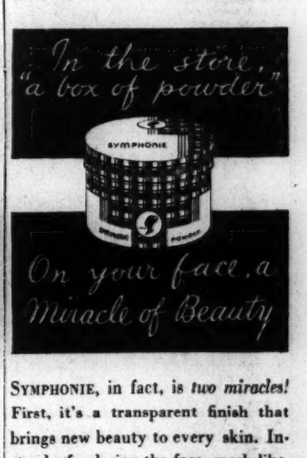

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THE HOME FORUM

The Last Cab

A FEW obstinate leaves were at last drifting down from the trees inside the smutty railings of the city square. Some of them dropped noiselessly onto the wide pavement, then slid along, before the sudden gusts of wind, with a harsh grating sound. I looked more closely at the last remaining cab with its gaunt white horse. A few years ago, a long row of horse-drawn cabs and "outside cars" stood beside the curb of the pavement; people who were not in a hurry loitered there, and smiled at the jokes and the quick retorts made by the men who sat precariously on the low wall from which those railings spring. People lingered then, to admire the slick, well-groomed horses that tossed their almost empty nose bags high in the air, in the sure hope of finding that a few grains still remained in the slack canvas receptables.

One by one, those cabs and cars have gone. Their horses now wait patiently outside one or other of the city railway stations; the once famous jaunting cars and the shabby cabs wait there for the occasional traveler who still prefers a horse-drawn vehicle to the swifter hooting progress of a taxi.

In the square, the last cab stands all day near the place where the tram halts for a moment to disgorge its passengers or to take them up. Folk who have lived for years in the tall narrow houses at the other side of the street have said that, before the wireless time signal was available, they often set their clocks by the coming of that cab from the mews far back in a tangle of mean streets. They also judged the time quite correctly by the nightly departure of the cab on its way to its chosen lodging place. Other cabs were there, even then, but the drivers varied their times of coming and of going. Not so the driver of the dappled gray horse that now is old.

I had passed that one remaining cab many times, thinking vaguely of its possible history, as one will think of the possible history of some long familiar object. When it rained, and the wet pavement stretched ahead dismally, I had noticed that the white horse wore a black waterproof rug; that the driver sat inside the cab and read with avidity the newspaper that is handed to him every day by the kindly city-goer who has used it to while away a short journey in the 'bus. When the day was fine, however cold it might be, he sat on the low wall and was pushed forward by the upright railings at his back; from there he greeted his friends as they passed, and touched the shabby bowler hat that comes down about his ears. A sudden flurry of snow from the gray brooding sky was serious to one who had forgotten the umbrella that is carried so many miles without being needed: and the door of the shabby cab opened, and a hospitable voice told me to get in. It was the strangest feeling to be sitting there on the torn, shabby cushions and to look out at the whirling flakes that blotted out everything else—the tall narrow houses across the way, the passing trams, even the iron railing behind which the solemn trees stood sentinel.

The old cabby folded his newspaper with the care that no woman, however tidy, seems to expend on the same process, and he spoke of the last item in which one would have expected him to feel real interest—the fashionable wedding that had lately taken place in this city now blotted out by the first tentative fall of snow.

He knew the young lady well, he said, ever since she used to drive in that very cab to the children's parties she loved. Years ago, she had passed through the square every day with her governess and later she had come alone. Always, she had carried two lumps of sugar for the gray horse; she had never forgotten. That morning, the cab man said, he had got a big slice of the wedding cake, and in the same box there were two lumps of sugar.

There was a powerful lot of kindness in the world, he told me, no matter what people said about the fighting and the bitterness. Look at the old lady beyond in number twenty-three; and he jerked his head toward the hidden row of houses. On every winter day, since soon after he came to that rank with his smart new cab, that lady had sent her gardener across the street at one o'clock with a bowl of soup that "would warm your heart," the cabby said.

If he was away on a job at that hour, the soup was sent across the street just as soon as he got back; and that had gone on for nearly thirty years, while the cab grew shabbier and the horse that had been so young then grew white. All that kindness, the cabby said, just because he had fetched a policeman when, turning away on a November evening, he had seen an intruder in the area of number twenty-three. The cabman laughed. "'John,' she says to me betimes," he said, "'sure there's no use in feedin' the like of you at all, for you'll always be as thin as your own whip,' she says." He laughed again: "Didn't I often tell her," he went on, "if I was chained to the Lord Mayor's dhrippin' pan, I'd never be annyway fleshy, for 'tis me nature to be thin."

He paused for a little while. "'Tis all to the good that I put the rug upon poor ould Finn," he said presently; "wasn't I thinkin' that some sort of change was comin' by the humorsome look of the sky?" The old cab was an island in a swirling white sea, and my host put his head out and spoke to the patient white horse: "You're all right, me ould gladiathor," he said reassuringly. "Didn't I face you away from the wind, an' now you have the shelter of the cab?" But his face had a troubled look when he sat down again. "It does scar me to see him out there in every sort of weather,' he said slowly. "for he's greatly gone down in years, so he is."

The sudden flurry of snow was almost over, and the tall houses loomed again beyond the wide roadway. "There's great eggcitement in number twelve," the cabby said confidentially. "Wasn't the babby christened today an' nothin' would do Herself but the nurse must carry him over here to me till I'd see the style, an' then I must go across an' get something to ate. People is terrible kind," he said again.

The cab ceased to be an island in a sea of surf. It became just what it was—an ancient vehicle beside a wet footpath; a vehicle that had known better days. The cabby got out and held the door open for me, and I knew that I dare not offer money to him: I must leave a little present with him some day, and another present for Finn, the white horse he loves.

As I stepped out into the cold air, a small sturdy old lady was beckoning to him from the gray steps of number sixteen. "She wants me to take her down as far as the shops," the cabman said proudly. "Every mortial day I do dhrive her as far as the shops, an' she pays me well, God bless her." He folded the waterproof rug, and he touched his hat to the waiting figure; then, gently, he stroked the neck of the old horse. "Me darlint Finn Macool," he said, and they moved across the street to the curb at the other side.

D. M. L.

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In the Gardens of the Villa d'Este, at Tivoli, Italy: From a Water Color by Hoyland B. Bettinger

SELDOM does a water color retain so large a measure of its pictorial values when reduced to black and white as does this composition, "Villa d'Este," by Mr. Hoyland B. Bettinger. This result was not due so much to forethought about reproduction, probably, as to the painter's inclination to accent that curving pathway of light by framing it in dark notes. Here is exemplified the contribution of the artist to a scene in nature. Beautiful as is this bit of classical Renaissance blending of architectural art and nature, there was required a compositional eye to make pictorial art out of the scene.

Thus, Mr. Bettinger had first to fix upon a particular theme, for such a subject could yield a dozen pictures, all subtly different, to a single painter. To a dozen painters it could yield a hundred pictures, widely various in tonal, rhythmic and contrast values. Mr. Bettinger, we take it, became absorbed in that ascending staircase, gleaming in the clear Italian sunshine, inviting the eye up into the middle of the scene and leaving it there, lively with imaginings. Let the observer's vision into a picture, but do not let it out, is a plan followed by painters who know what a let-down it is for the eye to be led up to a climax and then feebly allowed to trickle off into pathways of anti-climax.

It is to be noticed that the painter has taken artistic license with his shadows for purposes of emphasis. Thus, while the darks at the top of the picture may be accounted for as natural pictorial values (massed for added accent, to be sure), the shadow within the arch at the right of center is greatly diluted so that it shall not provide a large dark note where one is not wanted in the compositional scheme. Again, the picture is given needed weight at the bottom by an intensification of the shadows of the balustrade nearest the eye. Place your left thumb over the splash of leaves halfway up the curving balustrade, and notice how flat this sickle of light would seem without this brilliant dark interruption, like the beauty patch that a lady places upon her cheek when making up for a masquerade ball.

"The garden of the Villa d'Este has a personality. It has the charm of a little woman. It breathes the calm of centuries and I think of it as the ancestral home of peace," says the artist.

"To the east of Rome lie the Albian hills and on a western slope, the town of Tivoli. Here the Emperor Augustus and other nobles came to escape the heat of the Roman capital. Here lived the rich Mæcenas, and here Cardinal Ippolito d'Este built his villa. He was a man of high culture and as exemplified by his legacy a man of exquisite taste.

"As I worked it struck me that it is an achievement to make a fine garden—to arrive at that controlled balance of natural and architectural forms—to restrain your hand so that your brick and stone will not shout: 'See how clever I am.' Rather like building a human life, isn't it?

"As I allowed myself to be drawn by the melancholy charm of this spot, back through the centuries, my faith in the æsthetic enjoyment of life was renewed. What heritage have we of all the epochs of man but their art, their literature, their music? Do we tour the four corners of the earth to study the financial reports of the ages or to enjoy the creations of artists and artisans? Does our enjoyment of a Greek vase come from its beauty or from speculation as to production costs and profits?

"The world is really a very interesting place when viewed with a seeing eye, and its beauty is available every hour of the day to rich and poor alike, to old and young. But 'the eye is blind to what the mind does not see,' and a little mental effort is necessary. Aye—there's the rub. But therein lies the joy of it. We are not born with our appreciation of the beautiful. We acquire it by actively using our eyes and our thoughts, by looking for beauty, but most of all by wanting to find it."

Coast Farm

Here are tan cows bawling
In a green meadow,
And a gray barn leaning toward
A wide-armed willow;
Here are the blown gulls,
Clouds from the bay,
And a salt wind turning cattle
All one way.

FRANCES FROST.

The Amenities of Authorship

The next great city en route was Stockholm, "the Venice of the North," as it is called, and certainly it deserves the title: it is magnificent!—superbly situated on a group of islands intimately united by bridges over swiftly flowing rivers or arms of the Baltic Sea. The Grand Hotel had been recommended to me as one of the best in Europe, enjoying, among other things, a splendid site. Here we stayed a week, loitering in the streets, surveying the magnificent buildings, and visiting not once, but several times, its splendid city hall. Why are our city halls, however costly, dirty and impossible, and the people who hang about them a miserable-looking crew? I ask you.

Stockholm's city hall is new and is a dream of beauty. It is situated on backwater, perhaps on a lake, and is architecturally something between an Italian *palazzo municipale* and a French *hôtel de ville;* withal it is not incongruous. Fancy a new and greatly enlarged Ducal Palace (at Venice) and you have a faint suggestion of the magnificence of the city hall at Stockholm. . . .

It would be absurd for me, a tourist on a brief holiday, to attempt any appraisement of the people of Scandinavia, but I was impressed by the alertness and intelligence of such people as I met. One day in Stockholm I chanced to pass a shop in one of the principal streets, in the window of which I saw some fine old eighteenth-century English mezzotints. My curiosity was at once aroused and I went in—to be met by a lady of a certain age who spoke English fluently, if not faultlessly. The prices were high and I did not buy, but I was well repaid for my visit. The lady—not a "saleslady," but a gentlewoman—in the course of conversation told me that English was much read by the educated classes; that she was about to publish an abridgment of *Pepys' Diary* in Swedish. Remembering that a translation of Boswell's *Johnson* was just appearing in Swedish,—the first translation to be made into a foreign language (I had had some correspondence with the translator and tried to see him, but he was not at home),—I asked her if she knew the work, and she replied that she did. I promised to send her a copy of my "play," *Dr. Johnson,* which I did when I got home, and a few months after I received a copy of my friend's *Pepys* with an inscription: "With thanks for *your* Samuel, I send you *my* Samuel—Johanne Kastor Hansen." Such are the amenities of authorship. Frau Hansen told me that there is a Johnson Club in Oslo which meets three times a year, and that Galsworthy is much read. "If one wishes to understand the England of today, one must read the *Forsyte Saga,*" she said; and I agreed.—A. EDWARD NEWTON, in "A Tourist in Spite of Himself." (Boston: Little Brown.)

Huru vi skola kunna vara glada

Översättning från engelskan av den på denna sida förekommande upsatten i Christian Science (Kristen Vetenskap)

HURU uppmuntrande är det icke att möta en människa, som uttrycker glädje! Och vad är det som tyckes hindra oss från att ständigt förverkliga och uttrycka glädje? Är det icke att vi godtaga vad den materiella förnimmelsen säger om orsak och verkan, om Gud, människan och universum? Att obetingat godtaga de materiella sinnenas vittnesbörd innebär ett medgivande, att det icke finnes någon Gud, eller att Gud icke är Ande, och likväl säger Bibeln, att Gud är Ande. Ingen kristen kan godtaga såsom sann en uppfattning som säger, att allt är materie och att det icke finnes något som kallas Ande, Gud. Då vi medgiva, att det andliga är verkligt, förneka vi de materiella sinnenas påstående, att allt är materie; och då vi äro medvetna om den andliga sanningen, erfara vi glädje.

Den glädje, som de materiella sinnena påstå sig kunna skänka, är flyktig—ett irrbloss. När den tyckes vara vunnen, försvinner den. Ordstävet "drömmen överträffar verkligheten" innebär, att den materiella förnimmelsen utlovar glädje, men ej kan infria sitt löfte.

Verklig glädje är andlig. Kan man då vara glad i bekymmersamma tider, frågar kanske någon. Ja, om man godtager den andliga i stället för den materiella förnimmelsens vittnesbörd. Mary Baker Eddy, Upptäckaren och Grundaren av Christian Science, skriver på sid. 298 i *Science and Health with Key to the Scriptures* (Vetenskap och hälsa med nyckel till Skriften): "Andlig förnimmelse, motsägande de materiella sinnena, innebär intuition, hopp, tro, förståelse, uppfyllelse, verklighet". Och några rader längre fram fortsätter hon: "När det verkliga, som förkunnas av Vetenskapen, är uppnått, är glädjen icke längre bävande, ej heller hoppet bedrägligt". När en människa, om ock i ringa grad, fattat "det verkliga", inser hon, att glädje tillhör hennes sanna vara, och hon kan vara glad även inför tillsynesvarande svårigheter. Mästaren hade uppnått "det verkliga", därför insåg han, att glädje är ett alltid närvarande andligt tillstånd, och kunde säga till sina lärjungar: "Ingen skall taga eder glädje ifrån eder".

Vad är "det verkliga", och hur kunna vi komma in i det medvetande, där glädjen ständigt dväljes? Då vi godtaga det faktum, att Gud, Ande, är det oändliga goda, eller gudomlig Kärlek, och att Gud är den enda orsaken, stå vi på tröskeln till det verkliga. Med dessa fakta såsom grundval för vårt tänkande måste vi förneka verkligheten av allt som icke är gott; och i den mån vi hålla fast vid det godas allhet, komma vi in i medvetandet om det verkliga.

Många, som genom att ständigt se på den mörka sidan av allting misslyckats i att uppnå ens ett sken av glädje, hava genom studiet av Christian Science lärt sig att bliva sant optimistiska och så bliva lyckliga och glada. Vi kunna icke, samtidigt med att vi säga, att Gud är Allt-i-allt och att Gud är gudomlig Kärlek, ärligt se på den mörka sidan av vår erfarenhet såsom den verkliga.

I den mån en människa med bestämdhet utgår från den premissen, att Gud, Ande, är Allt-i-allt, och att den verkliga människan är Guds avbild och Honom lik, såsom Bibeln lär, finner hon, att hon blir vänligare, tåligare och mer osjälvisk. Att giva uttryck åt sådana egenskaper medför verklig glädje. Andliga egenskaper, sådana som osjälviskhet, tålamod och rättvisa komma från det gudomliga Sinnet, oändlig Kärlek. Den verkliga människan, som är Guds återspegling, uttrycker ständigt andliga egenskaper. Ju mer orubbligt en människa håller fast vid det faktum, att människans sanna jag är Guds avbild och likhet, dess mer uttrycker hon andliga egenskaper, som bringa glädje.

Stundom tyckas nedslående tankar på det förflutna hindra oss från att känna glädje i det närvarande. Christian Science lär, att det finnes blott ett sant jag; att den verkliga människan alltid är medveten om det goda; att hon alltid varit det fullkomliga uttrycket för den gudomliga Principen, det oändliga goda. Vilken känsla av befrielse medföljer icke den minsta glimt av den sanningen, att det i verkligheten ej finnes något annat jag än det andliga. Erkännandet och demonstrerandet av det andliga jaget sätter oss i stånd att avlyfta den tyngande föreställningen om ett disharmoniskt förflutet och att börja giva uttryck åt rakryggighet, rättvisa, osjälviskhet, renhet och sålunda ingå i det verkligas rike, där glädjen dväljes. Det kan återigen vara oroliga tankar på framtiden, som hindra oss från att känna glädje nu. Christian Science påvisar, att allt gott för evigt tillhör den verkliga människan; därför kan hon aldrig erfara något annat än det som är gott. När vi se en glimt av detta, börja vi med glädje förvänta det goda.

Fruktan, nedslagenhet och sorg kunna aldrig vara någon del av Guds människa. Må vi då genom att erkänna det sanna jaget avlägga dessa felaktiga föreställningar och glädja oss över den sanningen, att den enda väg, som är utstakad för människan, Guds älskade barn, är den högsta vishetens, det allsmäktiga Varats, den gudomliga Kärlekens väg.

Upplysningar angående Christian Science litteratur i svensk översättning kunna erhållas genom förlaget, The Christian Science Publishing Society.

Rupert Brooke's Humanity

"There was a deep-seated generosity in him," says Mrs. Cornford, "at once sensible and tender. I used to think that the real reason the charm of his face struck people so greatly was because its clearness and fairness were not simply a happy accident of youth, but expressed this innate quality in him. He was endlessly kind in helping me with my verses (except that kindness seems the wrong word, because he did it as a matter of course). He would sit for an hour or two at a time, generally on the ground, frowning and biting the end of his pencil and scribbling little notes on the margin before we talked. Of the better things he would only say, 'I like that,' or 'That's good.' I can't imagine him using a word of that emotional jargon in which people usually talk or write of poetry. He made it feel more like carpentering." Here we see him as he often was, just simple and serious, full of the business of the moment. Indeed, he was very restful to be with. . . .

He never "put himself forward," and seldom took the lead, in conversation; someone spoke of "the beauty of his eyes looking steadily and without mocking into quite ordinary talk." But he was "noticing" all the time; he had the power which women are supposed to have of knowing everything that is going on in the room; and he seemed never to forget the smallest detail.

His observation was always, if not "mocking," at any rate amused; and something must be said about the peculiar quality of his irony and his humour, which were very intimate, and might be misunderstood by strangers. J. T. Sheppard has written admirably about them, as they played on his friends. "He would laugh at them, and sometimes treat their most cherished enthusiasms as amusing, if harmless, foibles; but he had not the power possessed by some people who matter less, of making you seem small and dull. His society was, in the good sense, comfortable. . . .

One more quotation from Sheppard: "He was kind and unaffected. But he was not miraculously unselfish, nor indifferent to his popularity. The fact that in small things he sometimes seemed to choose the pleasant second-best, and, as he himself realised, rather eagerly to accept the little successes which he could so easily win, should make us appreciate not less, but more, the rightness and the goodness of his larger choices. He was very sensitive to praise, and it would be wrong to say that he was always wisely praised. But he was sensible enough and strong enough to take flattery, in the long run, for what it was worth; and he valued the affection that was critical, not flattering.

"Because he was human, he enjoyed his popularity. The quality which won it was, I think, his power of liking people, and making them feel, because he liked them all, not only at their ease with him, but also happy and friendly with one another. His company had this effect at home, and in his rooms at King's, in his garden at Grantchester, in London, and I am sure wherever he went in Germany and in America. Certainly the most varied people used to delight in it, and he, for his part, was delighted when some of the incongruous persons he liked, unexpectedly also liked one another.

"He was in some ways like a child, very frank and simple, generally knowing what he wanted, and, if he could see it, taking it; but also where his affections were concerned, most loyal and devoted."—From "Rupert Brooke: A Memoir," by EDWARD MARSH. (New York: John Lane.)

How to Be Joyous

Written for The Christian Science Monitor

HOW inspiring it is to meet one who expresses joy! And what is it that seems to stand in the way of constant realization and expression of joy? Is it not the acceptance of what material sense says about cause and effect, about God, and man and the universe? Unreservedly accepting the testimony of the material senses means admitting there is no God, or that God is not Spirit; but the Bible tells us that God is Spirit. No Christian can accept as true a sense which says that all is matter and there is no such thing as Spirit, God. As we admit the spiritual as real, we are denying the material senses' claim that all is matter; and as we are conscious of spiritual truth we have real joy.

The joy which the material senses claim they can bring, is fleeting—a will-o'-the-wisp. When it seems to have been won, it disappears. The saying that anticipation is better than realization implies that material sense promises joy, but cannot fulfill its promise.

Real joy is spiritual. Can one, then, have joy in time of trouble? someone may ask. Yes, if one accepts the evidence of spiritual sense instead of the testimony of material sense. Mary Baker Eddy, the Discoverer and Founder of Christian Science, writes on page 298 of "Science and Health with Key to the Scriptures": "Spiritual sense, contradicting the material senses, involves intuition, hope, faith, understanding, fruition, reality." And she continues some lines farther on, "When the real is attained, which is announced by Science, joy is no longer a trembler, nor is hope a cheat." When the individual even measurably attains "the real," he recognizes joy as native to his true being, and he can be joyous even in the face of seeming trouble. The Master had attained "the real"; therefore he recognized joy as an ever present spiritual state, and could say to his disciples, "Your joy no man taketh from you."

What is "the real," and how may one come into the consciousness wherein joy permanently abides? As one accepts the fact that God, Spirit, is infinite good, or divine Love, and that God is the only cause, one comes upon the threshold of the real. Taking these facts as the basis of his thinking, the individual must deny reality to whatever is not good; and proportionately as he holds to the allness of good, he enters into the consciousness of the real.

Through the study of Christian Science many who by constantly looking upon the dark side of things had failed to gain even a semblance of joy, have learned to be truly optimistic and have become cheerful and joyous. One cannot say that God is All-in-all, and that God is divine Love, and then honestly look upon the dark side of experience as real.

As the individual takes his stand upon the premise that God, Spirit, is All-in-all, and that the real man is God's image and likeness, as the Bible declares, he finds himself becoming more kind, more patient, more unselfish. Expressing such qualities brings real joy. Spiritual qualities, such as unselfishness, patience, justice, come from the divine Mind, infinite Love. The real man, being the reflection of God, ever expresses spiritual qualities. The more firmly the individual holds to the fact that the true selfhood of man is God's image and likeness, the more he expresses the spiritual qualities which bring joy.

Sometimes, depressing thoughts about the past seem to keep one from realizing present joy. Christian Science teaches that there is just one true selfhood; that the real man is always conscious of good; that he has always been the perfect expression of divine Principle, infinite good. What a sense of relief comes with even a glimpse of the truth that there is in reality no selfhood but the spiritual! The acceptance and demonstration of spiritual selfhood enables one to put off the burdensome belief of an unpleasant past and begin to express uprightness, justice, unselfishness, purity, and thus enter into the realm of the real, wherein is joy. Again, it may be forebodings about the future that keep one from gaining present joy. Christian Science points out that all good eternally belongs to the real man; therefore, he can never experience aught but good. Glimpsing this, one becomes joyfully expectant of good.

Fear, depression, grief, can never be any part of God's man. May we then, through the recognition of true selfhood, put off these false beliefs and rejoice in the fact that the only plan for man, God's beloved child, is the plan of supreme wisdom, omnipotent Being, divine Love.

[In another column will be found a translation of this article into Swedish.]

Claridge Expresses Beauty of Natal Midlands

Claridge, or Clear Ridge, gradually attracted a few land enthusiasts, who settled on its sun-topped slopes. Around it lie undulating hillocks of grass, interspersed with fern-over-grown gullies, flanked by a rock-crowned bluff on one side and by wattle-covered hills on the other. Straight ahead a sudden drop descends into the Umgeni Valley in which the river winds in sharp curves, through a belt of thorn trees. Across the river the hills of the Karkloof Range rise in soft ridges, lose themselves higher up in the thick indigenous bush, and finally taper off in the blue haze of an African midsummer's day.

Summer rains and dews give abundant verdure. The cattle move about contentedly on the hillsides, cropping the rich fodder grass. Pink and red grass lilies wave over the green, in favored spots, and blue agapanthus grows wild along the railway line, over which puffs the infrequent train to Greytown. The salmon-colored amaryllis of Natal, noted for its fragrance, riots in the bushes, and in spring the gullies are filled with arums and red-hot pokers.

Although not more than eight miles from Pietermaritzburg, Claridge is entirely rural. When the glorious South African winter has set in with its long weeks of dry weather and sunshine, Claridge sparkles with beauty. Bungalows receive a fresh coat of paint to remove the ravages of the summer rains. The grass never looks lifeless; for, although brown now, the rains have left it softly tinged with red and in sheltered spots it often remains green right through the winter. Otto's Bluff, overlooking the deep Umgeni Valley, is at this time a mass of aloes in bloom, which look like candelabra with their crimson and yellow flowers. In midwinter the "Unsintzi," one of the loveliest of scarlet-flowering trees in South Africa, adds its vividness to the sloes. "Maqualaba," a tree with dark red clusters of scented flowers, also appears, and the "Big Heart" tree is decked with myriads of small bridal blossoms. Bees suck honey from this profusion of sweetness, the rock-rabbits scamper down the cliffs, and shimmering bluebirds nest on the rocks. On the road, a heavy ox wagon, drawn by a span of stawart Afrikander oxen, rumbles along, piled high with a load of wattle for the tanning factory. Doves coo in the plantation and occasionally a little monkey scampers across the road.

Neither frost nor snow touches the hilltops of Claridge, and around the bungalows grow banana trees, custard apples, pawpaw, pineapple and other tropical fruit. Yet in summer there are no extremes of heat, and the breeze blows cool and fresh across the valley from the Karkloof Mountains. In the summer months, storks arrive from northern latitudes in Europe. Among the wild birds is a curious brown bird with a long heavy tail. It seems to prefer walking to flying, and it indicates the coming rains by making a musical sound as of water being dropped down the neck of a bottle.

Quail Procession

From bramble citadels of snow
I watched the quail procession go
To drink clear water of the spring
Spread like a sunning silver wing
Upon the polished stone, and then
Be lost in bramble depths again,
Leaving a trail no less precise
Than delicate designs of ice.
And thirst that I have known bowed there
With quail to drink, and I would share
The spring with you . . . and this small trail
Still warm with footprints of the quail.

GLENN WARD DRESBACH.

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EARLY GAINS ARE LARGELY ELIMINATED

Stock Market Turns Irregular After Recording Further Advances

NEW YORK, Jan. 11 (AP)—The stock market continued to work upward today, reaching its highest levels since mid-November, although gains were moderate, and several leading shares turned reactionary under weight of scattered selling.

Earlier gains were largely washed out in a flurry of selling which swept the market in the late dealings, although some stocks continued to hold fractional advances.

United States Steel, Sears Roebuck, Chrysler, American Telephone, Lackawanna and United Aircraft were down minor fractions.

Case and Harvester yielded about a point net. New York Central lost a substantial fraction. Du Pont was about a point higher.

Union Pacific and General Motors gained fractionally. Pennsylvania, Baltimore & Ohio and Santa Fe were steady.

Transfers totaled about 1,600,000 shares. Closing tone was irregular.

Business Developments

Reports of freight loadings for last week by individual roads showed a seasonal gain following the year-end holiday period.

Regular quarterly dividends were declared by Woolworth and Continental Can. Westinghouse Electric announced a distribution of its holdings of Radio Corporation stock on the basis of one-half share of Radio stock for every one share of both Westinghouse preferred and common.

Trade news, other than routine reports, was scanty. Foreign copper prices firmed a shade to 5.15 cents a pound, compared with 5.05 to 5.12½ cents on Tuesday.

Speculative attention was focused largely on Washington where the Farm Allotment Bill was under animated discussion, but the primary source from which the market appeared to draw buying support was its own action in the recent past, when prices refused to go far downward despite occasional selling sorties.

Bond Prices Higher

Hope continued to "rule eternal" in the bond market today as nearly all categories pushed up another rung or two on the ladder of ascending prices.

Leadership in the advance was again taken over by the secondary and semispeculative groups, while highest-grade legal investment issues, having already attained high marks for the last year or so, exhibited little more than a moderately steady tone. Foreign loans, especially those of Germany, added to their recent substantial gains.

Comparatively heavy accumulation of all classes of senior securities by institutions and individuals over the last few weeks apparently has not put much of a dent in funds seeking investment outlets. Both banks and insurance companies were reported among the purchasers of selected securities, with the demand even lapping over into lists not having a legal rating.

Rumors that the so-called banking "bond pool"—officially the American Securities Investing Corp.—was renewing its activity in the market were still without verification.

While sentiment obviously was considerably improved, there was little change in the economic and political pictures. Steel production was slightly better, electric power output was holding its own, and firmer grain prices gave the rails and industrials a more cheerful aspect.

A number of the carriers were quite active at gains of 1 to 2 or more points. Among these were some of Baltimore & Ohio, Chicago & North Western, Canadian Pacific, Delaware & Hudson, Great Northern, Illinois Central, Missouri Pacific, New York Central, Pennsylvania, Southern Pacific and Southern.

The best utilities and industrials included American & Foreign Power, Goodyear, Loews, Postal Telegraph, Shell Union Oil, and Youngstown Sheet & Tube.

In the foreign section, German Government 5½s were heavily traded for a gain of more than a point, and other Reich issues passed their 1932-33 tops. The Italians, Austrians, Australians, French and Colombians improved. The United States Government department was fairly firm but quiet.

CHICAGO WHEAT PRICES BOW TO PROFIT TAKING

CHICAGO, Jan. 11 (AP)—Persistent buying on the part of commission houses lifted wheat more than a cent a bushel today above yesterday's top figures.

Progress of the Agricultural Allotment Measure at Washington was sharply watched, and afforded considerable incentive to buyers. The day's top prices were reached after announcement that a move to kill the enacting clause of the Allotment Bill had been defeated.

Heavy profit-taking sales however in the last few minutes tumbled wheat back almost 2c from the day's high point. Wheat closed unsettled, ⅛-⅝ under yesterday's finish, corn ⅛ off to ⅜ up, oats ⅛-¼ down, and provisions varying from 2c decline to 10c advance.

RAILWAY EARNINGS

NEW YORK CENTRAL

	1932	1931
Nov def af chgs	$1,745,494	$1,542,473
11 mos def af chgs	17,151,689	*2,716,566

*Surplus.

PITTSBURGH & LAKE ERIE

	1932	1931
Nov. net af chgs	$184,054	$215,576
11 mos net af chgs	1,175,668	2,622,757

CHICAGO, MILWAUKEE, ST. PAUL & PACIFIC

	*1932	1931
Dec. gross	$6,600,000	$7,698,436
Net oper inc	250,000	594,231

* Preliminary estimates.

FIRST NATIONAL OF NEW YORK

NEW YORK, Jan. 11 (AP)—The First National Bank of New York from ordinary banking operations last year earned more than enough to cover the $100 a share annual dividend, Jackson E. Reynolds, president, informed stockholders at the annual meeting Tuesday.

NEW YORK STOCK MARKET

Closing Prices

1932 High	Range Low	Div. in $		Sales	High	Low	Last Jan. 11	Last Jan. 10
9½	1⅝	..	Adams Express	1100	5½	5¼	5⅜	5⅝
4⅞	1⅛	..	Advance Rumely	700	2⅝	2⅛	2⅛	2¼
16⅛	4⅛	1.60	Affiliated Prod	400	10	9⅞	9⅞	10
63¾	30⅝	3	Air Reduction	4100	64½	63½	63¾	63⅞
3½	½	..	Airway Elec App	100	1¼	1⅛	1⅛	..
16⅞	7⅞	.60	Alaska-Juneau	1100	13½	13⅛	13¼	13⅜
3⅝	⅜	..	Alleghany Corp	2100	1⅜	1⅛	1¼	1⅜
2⅝	⅜	..	Allegh pf ww xxx	400	3	2⅞	2⅞	3
15	8⅛	..	Alleghany Steel	20	7⅜	7	7	7
88⅛	42½	6	*Allied Chem	31000	89⅜	87⅝	88	89⅛
119½	96⅛	7	Allied Chem pf	100	119⅞	119⅞	119⅞	..
15⅛	4	..	Allis Chalmers	1100	9	8⅞	8⅞	..
22¾	12	2	Amerada	600	21⅜	21⅜	21⅜	21¾
15⅞	3⅛	..	Am Ag Ch Del	200	10½	10¼	10¼	10
22⅞	5	..	Am Bank Note	700	12¼	12	12¼	12⅜
17⅞	6⅛	.60	Am Brake S&P	400	12	10⅞	11⅝	10⅞
80	40	7	Am Brake S&P pf	20	70	69	70	..
73⅞	29⅝	4	Am Can	37600	62¾	61⅛	61⅜	61¾
129	93½	7	Am Can pf	200	128	126⅛	126⅛	128
17	3½	..	Am Car & Fdry	200	8	8	8	7½
50	15½	..	Am Car & F pf	1400	19¼	19	19	19
27	11	..	Am Com Alcohol	1700	21½	21	21	21
5	⅝	..	Am Encaustic T	1400	1¼	1⅛	1¼	1¼
15	2	..	Am & For Pow	3400	8⅛	7⅝	7⅝	7⅝
32	3¾	..	Am & For Pow pf	1100	12	11	12	..
38½	5	..	Am & For Pow 6	1400	14	12	13¾	11¾
21⅛	2⅝	..	Am & For Pw 2pf	700	9⅜	8⅝	9⅜	8⅛
6⅞	1	..	Am Hide & L	100	3¼	3¼	3¼	..
27	4⅞	..	Am Hide & L pf	100	16	16	16	..
21⅛	4	..	Am Ice	900	6	5⅛	6	5⅝
12	2½	..	Am International	2100	8⅜	8	8⅛	7⅞
3¾	1	..	Am Mach & Met	100	2	2	2	..
9⅛	1½	..	Am Metal	100	4⅛	4⅛	4⅛	..
33	14	1½	Am News	10	20	19	20	19½
17⅞	3	..	Am Power & Lt	3200	9⅛	8	8⅝	8⅝
58	15¾	3	Am P&L 6% pf	1100	24⅛	23	23⅞	23
43⅞	10	2½	Am P&L 5% pf	1400	21	20	20	19
12⅞	3⅝	..	Am Radiator	4100	7⅝	7⅜	7½	7⅞
18⅜	3	..	Am Rolling Mill	2400	10⅝	9⅝	9⅞	9⅝
29⅞	13¾	3	Am Safety Razor	100	22	22	22	..
27⅞	5⅛	..	Am Smelt & Ref	5100	14⅝	14	14	13⅞
85	22	..	Am Smelt & R pf	1100	34⅞	34	34½	33½
55	15	..	Am Sm&R 6% pf	400	35	34	34	34⅞
6⅛	¾	..	Am Steel Fdries	1200	7⅝	7⅛	7⅛	7½
36⅞	20	2½	Am Stores	700	33⅛	33	33⅛	33¼
39⅛	13	2	Am Sugar Ref	600	23⅛	22⅞	22⅞	..
137⅞	70¼	9	Am Tel & Tel	19100	109⅝	107⅛	107⅛	108⅝
70	10⅛	..	Am Type F pf	10	18⅞	18⅞	18⅞	18½
34⅞	11	1	Am Wat W&E	1300	19	18⅛	18⅜	18¼
31	11	1	Am WW&E et	400	16⅜	16⅛	16	16¼
10	1⅜	..	Am Woolen	1100	5⅜	4⅞	5	5⅛
39⅞	15½	..	Am Woolen pf	700	26⅛	26	26⅛	26¾
6⅝	1¼	..	Am Zinc Lead&S	300	3	3	3	2⅞
19⅞	3	..	Anaconda Cop	7100	8⅝	8⅜	8½	8⅝
17½	5¼	.60	Anchor Cap	500	10⅛	10	10	10
75	46	6½	Anchor Cap pf	30	63	62½	62½	..
2⅜	⅜	..	Armour Ill A	1400	1⅜	1⅛	1¼	1⅜
2	⅜	..	Armour Oil B	200	1⅛	1⅛	1⅛	1⅛
3	⅝	..	Asso Apparel Ind	100	1⅛	1⅛	1⅛	..
11	3	..	Asso Dry Goods	500	5⅜	5	5	..
42	18¾	..	Asso Dry G 1pf	100	21⅛	21⅛	21⅛	..
94	17⅞	..	Atchison T&SF	14700	46⅛	44⅛	44⅝	45⅛
86	35	5	Atchison pf	1100	65⅛	64⅛	64⅝	63
44	9¾	..	Atl Coast Line	1100	23⅞	22⅞	22⅞	23¾
21⅞	8⅝	1	Atl Refining	2100	16⅞	16⅛	16⅜	16⅞
25½	7½	..	Atlas Powder	1100	12	11⅜	11⅝	11⅞
79½	45½	6	Atlas Powder pf	40	66	65	66	63
151¾	28⅜	4½	Auburn Auto	7100	56⅝	53⅝	53⅝	53⅜
8⅜	1½	..	Aviation Corp Del	2100	7⅜	7⅛	7⅛	7⅝
			—B—					
12	2	..	Baldwin Loco	1400	6¼	6	6	6⅛
35	8	..	Baldwin Loco pf	50	15	14½	14½	13½
21⅜	3¾	..	Balt & Ohio	4100	11⅛	10⅛	10⅝	10¾
41⅛	6	..	Balt & Ohio pf	1100	14	13	13½	13⅝
35⅜	4½	2	Bangor & Arros	500	23⅜	22¾	22¾	..
30	7	..	Barker Bros pf	90	7⅛	7⅛	7⅛	7⅜
7	3⅝	..	Barnsdall A	1700	4⅛	3⅞	4⅛	4⅛
43½	10½	..	Beatrice Cream	100	11⅜	11⅜	11⅜	12
45⅜	29¼	3	Beech-Nut Pack	400	48	47½	48	46¼
8⅜	2⅝	..	Belding Hem	700	4⅜	4⅛	4⅛	4⅛
18⅜	4½	..	Bendix Aviation	2700	11⅛	11	11⅛	11
24⅝	5⅜	..	Best & Co	400	11⅛	11	11⅛	10⅝
29⅝	7¼	..	Bethlehem Steel	4000	16⅞	16⅜	16⅝	16⅛
74	6¼	..	Beth Steel pf	1200	33½	32¼	32¼	33
22¼	4⅞	..	Bohn Alum & Br	500	14¾	13⅝	14¾	14
53¼	38	4	Bon Ami A	400	54¼	54	54¼	53¼
42⅛	24¼	2	Borden	6100	26⅜	25⅝	26	25⅝
14¼	2⅞	..	Borg Warner	2100	9⅝	9⅜	9⅜	9½
10	4	..	Boston & Maine	400	10	9	10	8
11¼	2⅜	..	Briggs Mfg	1200	5⅛	4⅞	5	4¾
50⅛	11⅛	..	Brooklyn Man T	7100	27	26¼	26⅝	27
78⅞	31⅛	6	Brooklyn M T pf	1100	73½	72⅝	73½	73¼
89½	46	5	Brooklyn Un Gas	400	82	80½	81⅜	80¼
36	23	3	Brown Shoe	100	32½	32½	32½	32½
2⅛	½	..	Bruns Terminal	200	½	½	½	..
7¼	1½	..	Bucyrus Erie	400	3¼	3	3	3⅛
10½	2½	..	Bucyrus E cv pf	400	4⅛	4	4	4
3⅛	½	..	Budd Mfg	400	2	1⅝	1⅝	1⅝
14	3½	..	Budd Mfg pf	20	5	4	4	4
4½	⅝	..	Budd Wheel	100	2¼	2¼	2¼	2
8	2⅛	..	Bullard	100	3⅛	3⅛	3⅛	..
6	1	..	Burns Bros pf	10	2¼	2¼	2¼	2¼
13¼	6¼	.40	Burroughs Add	700	8⅛	8	8	8
65	7	..	Bush Term deb	90	9½	8⅝	8½	8½
85	12¼	7	Bush T Bldgs pf	20	23¼	22½	23¼	22
24⅝	1	..	Byers	2100	15	14½	14½	14⅝
			—C—					
19	4½	..	Calif Packing	2400	10¾	10½	10⅝	10¾
9¼	2½	..	Campbell Wy&C	400	3⅛	3	3	..
7⅞	1½	..	Calumet & Hecla	1100	2⅝	2⅜	2⅝	2¼
16	6	1	Canada Dry	1200	10⅛	9⅝	9⅝	10⅛
26⅝	7¼	..	Canadian Pacific	5100	14½	14⅛	14⅛	14¼
105⅝	16¾	..	Case Thresh	44100	50	47⅝	47⅝	48⅝
75	30	7	Case Thresh pf	20	60	57	57	56½
15	4	.50	Caterpillar Trac	1600	9⅛	8½	8½	8⅞
12⅝	1¼	..	Celanese Corp	400	9	8⅝	8⅝	8⅜
7½	1⅛	..	Celotex Co pf	60	3	3	3	..
10½	7¾	1½	Central Aguirre	100	15	15	15	15
15½	3½	..	Cerro de Pasco	2700	8¼	7¾	8	8
20¼	16½	..	Checker Cab Mfg	1100	20⅝	20	20⅝	20⅛
20¾	4⅞	2	Chesapeake Corp	400	16½	16¼	16⅜	16⅜
31½	9⅝	2½	Ches & Ohio	11100	28⅝	27⅝	27⅝	28
5	½	..	Chi & E Ill pf	100	1¼	1¼	1¼	..
5⅝	1¼	..	Chi & Gt West	800	3	3	3	3
15½	2½	..	Chi & Gt W pf	800	9	8	8	8⅛
4½	⅜	..	Chi Mil & St P	1400	2⅝	2⅜	2⅝	2⅞
8	½	..	Chi Mil & St P pf	900	3½	3¼	3¼	3½
14½	2	..	Chi & N'western	1100	6⅛	5⅝	5⅝	5⅝
37	5	..	Chi & N'west pf	1400	9⅛	9	9	9
6¾	1	..	Chi Pneu Tool	200	3⅛	3⅛	3⅛	3
12⅝	2¼	..	Chi Pneu T pf	400	7⅛	7	7	..
16⅞	1⅛	..	Chi Rock Isl & P	2100	5⅝	5¼	5⅜	5
24½	2	..	Chi RI&P 6%	1100	8½	8⅜	8⅜	8
27½	4¼	..	Chi RI&P 7%	1100	8½	8⅜	8⅜	8⅜
16	5	..	Chile Copper	200	9	9	9	9
21⅞	5	1	Chrysler	12000	17	16¼	16¼	16⅞
68	43⅛	6½	City Ice & F pf	10	50	50	50	50
10⅞	2⅞	..	Collins & Aikman	100	5	5	5	4⅝
31½	10¼	1	Colgate-Palm-P	1000	13	12½	12½	12⅝
14⅞	2⅞	..	Colo Fuel & Ir	200	7⅛	7⅛	7⅛	7
21	4¼	1	Columbia Gas	12500	17⅜	17⅛	17⅛	17⅛
79⅞	40	6	Columbia G pf A	300	75¾	75⅜	75⅜	75⅜
14⅞	4⅛	..	Columbia Pic vtc	200	10⅛	10	10⅛	10
41⅞	13½	2	Columbian Carb	4000	34	32⅝	32⅝	34
21¼	11⅞	1¾	Comm Credit	800	6	5⅞	5⅞	6
75	40	6½	Comm Cr 7% pf	10	20½	20½	20½	..
27⅞	10⅞	2	Comm2Cred 1pf	20	72¾	72¾	72¾	..
101	88	6½	Comm Inv Tr	800	21½	21½	21½	..
105	94	7	Comm I Tr 6½%	10	104½	104½	104½	20⅞
82	55¼	6	Comm I Tr 7%	30	107	107	107	..
13¾	3½	.60	Comm L Tr cv pf	700	87⅝	87¼	87⅝	..
5⅛	1⅜	..	Comm Solvents	9200	12	11½	11⅝	11½
68¾	27⅞	6	Comwlth & So	4500	2⅞	2½	2½	2⅝
12¼	6½	.60	Comwlth & S 6pf	800	49⅞	47½	48½	46
11¾	2¾	..	Congoleum Nairn	200	8⅝	8½	8½	..
5⅜	1	..	Consol Film I pf	800	9½	8¾	9¼	9¼
68¾	31½	4	Consol Film Ind	200	2⅞	2¾	2¾	..
99⅛	72½	5	Consol Gas	11500	63¼	62½	62⅝	62¾
10⅞	4	..	Consol Gas pf	800	98⅜	98⅛	98½	98⅜
9	4	½	Consol Laundries	500	5⅝	5⅛	5⅛	5¼
101	79	..	Consol Oil	2500	5⅜	5⅛	5⅜	5½
11½	1	8	Consol Oil pf	500	100¼	100⅛	100¼	..
1⅝	¼	..	Consol Rys Cu pf	200	1⅜	1⅜	1⅜	..
8	2⅞	..	Consol Textile	500	½	½	½	..
1⅜	½	..	Cont Baking A	100	4½	4½	4½	½
47¾	24⅞	4	Cont Baking B	300	⅞	¾	⅞	..
41	17⅝	2	Cont Baking pf	300	40	39¾	40	¾
8½	3	..	Cont Can	6900	42¼	41⅛	41⅛	39
25¼	6¾	1.20	Cont Dia Fibre	200	5¼	5	5¼	41¾
3¾	⅝	..	Cont Insurance	800	17¼	17	17	5⅛
9⅜	3⅜	..	Cont Motors	2000	2⅜	2½	2½	16⅞
55⅝	24⅜	3	Cont Oil	5900	6	6	6	2½
140	99½	7	Corn Products	9100	56⅜	55½	55¾	6
7⅜	1½	..	Corn Prod pf	10	139	136½	136½	56⅛
76½	13½	2	Coty	300	3⅞	3¾	3¾	140
49⅞	14	..	Cream of Wheat	500	27	26½	26½	3¾
20	2⅛	..	Crucible Steel pf	180	24	23	23	26⅝
26	3½	..	Cuba Ry pf	10	4½	4½	4½	24
35½	20	2½	Cuban Am S pf	20	15	15	15	..
86	31¾	7	Cudahy Packing	200	23	23	23	..
3¼	⅞	..	Curtis Pub pf	200	45	43¼	45	23½
4¾	1½	..	Curtiss-Wright	2300	2⅜	2¼	2¼	42
12	3½	..	Curtiss-Wright A	200	3½	3⅜	3⅜	2¼
			Cutler Hammer	200	5	5	5	3⅜
			—D—					
9¼	1	..	Davison Chem	200	4⅞	4¾	4¾	4⅞
7¾	2¼	.60	Davega St	200	3¼	3⅛	3⅛	3¼
15¼	6¼	.40	Deere & Co pf	300	9⅝	9½	9⅝	9⅝
92½	32	6	Del & Hudson	500	58	57¼	58	57½
45⅞	8½	..	Del Lack & W	12500	27⅜	25⅞	25⅞	26⅝
9	1½	..	Denver R G pf	500	2⅜	2⅜	2⅜	..
122	54	6	Detroit Edison	200	71½	71½	71½	..
19⅛	12	1	Diamond Match	200	19	19	19	19⅛
26⅜	20½	1½	Diamond M pf	600	26⅝	26½	26⅝	..
12⅞	7½	1.30	Dome Mines	300	12⅝	12¼	12⅜	12⅝
18½	11¼	1.50¶	Dominion Stores	500	15⅝	15⅜	15⅜	15
18⅝	5	.75	Douglas A	1000	13⅜	12½	12½	13
59¾	22	2	du Pont de Nem	13800	41⅜	40¼	40⅞	40
105½	80¾	6	du Pont deb	500	104¼	103	104	104¼
101⅛	81	5	Duquesne Lt pf	20	101	100½	101	100⅝
			—E—					
87⅞	35¼	3	Eastman Kodak	3700	60¼	59½	59⅝	59½
9⅞	3	..	Eaton Axle & Sp	500	6	5½	5⅝	5¾
32¾	8½	1.20	Elec Auto-Lite	2500	20⅞	20¼	20¼	20⅞
4	⅞	..	Elec & Mus Ind	500	1¾	1⅝	1¾	..
16	2¾	..	Elec Pow & Lt	2900	7⅞	7⅜	7½	7⅛
64	10⅜	2.34	Elec Pow & L pf	900	19⅝	18	19	17⅞
44	43½	3½	Elec Pw&L 6% pd	700	18	17	17½	..
33¼	12⅝	2	Elec Sto Battery	300	25½	25½	25½	..
37¼	16	3	Endicott Johnson	100	31	31	31	..
25	4	..	Engineers Pub S	500	9⅛	9¼	9⅛	30⅛
57	18	5½	Engineers PS ww	200	33	32⅞	33	8⅞
19	10¼	1½	Equitable Off Blg	100	11	11	11	10⅛
11¾	2	..	Erie RR	1300	6½	6	6	6⅛
15⅞	2⅝	..	Erie RR 1pf	200	7⅞	7¼	7⅜	7¼
10½	2	..	Erie RR 2pf	800	5¼	4⅞	5¼	..
50⅛	4⅛	3½	Erie&Pittsburgh	30	50	50	50	..
7¼	2	2e	Eureka Vacuum	500	4½	4½	4½	..
2½	½	..	Evans Products	300	1½	1¼	1½	1½
			—F—					
6⅛	2¼	..	Fairbanks Morse	200	3¼	3¼	3¼	3¼
1⅞	½	..	Fashion Park	200	⅞	⅞	⅞	..
22	8¼	1¶	Fed Lt & Trac	200	8½	8⅜	8½	8¼
2⅝	1½	..	Fed Motor Tr	200	⅞	⅞	⅞	..
10⅝	2¼	..	Fed Water Serv	600	3½	3⅜	3½	3¼
15⅝	6	.60	Fed'd Dept Sto	200	10½	10½	10½	..
27⅜	6¼	1.20	Fidelity Phe F In	400	18⅜	18¼	18¼	18
18⅞	10½	1	Firestone T & R	300	13⅜	13⅜	13⅜	..
68	45	6	Firestn T&R pf A	900	63⅝	62¼	62⅝	61⅜
54¾	35	2½	First Nat Stores	1000	54¼	53⅝	53⅝	53⅝
8⅛	2	..	Follansbee B	200	4	4	4	3½
15⅞	3	..	Foster-Wheeler	300	10⅛	10	10	10
22⅝	10¼	1.10	Fourth Nat Inv	500	20⅛	19⅞	20	20
5⅞	1	..	Fox Film A	200	2⅜	2⅜	2⅜	2⅛
28⅝	10	2	Freeport Texas	1300	26¼	25¼	25¼	26⅛
			—G—					
5⅛	½	..	Gen Am Inv	600	3⅝	3⅜	3⅜	..
35⅞	9½	1	Gen Am In pf ww	5800	19⅝	18⅝	18⅞	19
15⅛	4¾	..	Gen Asphalt	300	7⅞	7⅛	7⅛	3¾
19⅛	10½	2	Gen Baking	500	14⅛	13⅞	14⅛	7⅝
11⅛	1½	..	Gen Cable A	200	3½	3¼	3½	13⅝
25⅝	3¾	..	Gen Cable pf	110	10	9¾	10	..
26⅛	8⅛	.40	Gen Electric	8100	16⅞	16	16	16
11⅞	10⅛	.80	Gen Elec Sp	2000	11⅞	11⅛	11⅞	11⅜
40⅛	19⅝	2	Gen Foods	6000	27⅝	26⅝	26⅝	27
2⅝	⅜	..	Gen Gas & E A	500	1⅝	1⅛	1⅛	..
24⅜	3	6c	Gen G & E cv pf	200	9	9	9	1¼
30	8⅛	7c	Gen G&E 7% A	20	11⅜	11⅜	11⅜	..
40	8⅛	8c	Gen G&E 8%	10	14⅜	14⅜	14⅜	..
48½	20	3	Gen Mills	900	41	40⅝	40⅝	40⅞
24⅞	7⅞	1	Gen Motors	26500	14⅞	14⅝	14⅝	14⅝
89¼	56⅛	5	Gen Mot 5% pf	600	77⅛	76⅝	76⅝	76⅝
14	2½	..	Gen Print Ink	100	5⅝	4⅛	5⅝	5
7⅛	1	..	Gen Pub Service	200	3⅜	3⅛	3⅜	3½
28⅝	6⅛	1	Gen Ry Signal	2100	17⅜	16⅞	16⅞	17
20	8	6	Gen Ry Sig pf	20	70	69⅝	70	..
3⅛	¼	..	Gen Realty	400	⅜	⅜	⅜	¾
16⅛	¾	..	Gen Rlty pf ww	100	7	7	7	..
16⅝	1⅝	..	Gen Refractories	200	8⅛	8⅛	8⅛	8
24¾	10⅛	..	Gillette Saf Raz	5700	20⅜	19⅛	19⅜	19⅝
72½	45	..	Gillette S R pf	200	75	74⅞	75	74⅞
3⅛	½	..	Gimbel Bros	700	1⅝	1½	1½	..
20⅝	5½	1.20	Gold Dust	3100	16⅝	15⅞	16	16⅛
12½	2⅝	..	Glidden	300	6	6	6	5⅞
23⅞	2½	..	Gobel (Adolf)	300	4	4	4	4
15⅝	2⅞	..	Goodrich	2700	8⅞	8¼	8⅜	8⅝
30⅞	5⅛	..	Goodrich pf	400	16	16	16	..
69½	12¼	..	Goodyear	4100	17⅜	16⅞	17	16¼
36⅝	7¼	7	Goodyear 1pf	400	44	42½	42⅞	42
4¾	..	..	Gotham Silk Hos	300	13⅜	12⅞	12⅞	13⅜
11⅝	2⅜	..	Graham Paige	2700	2⅝	2⅜	2⅜	2⅜
9⅜	3	..	Granby	100	4⅜	4⅜	4⅜	..
35⅜	22	..	Grand Union	100	6	6	6	..
17	6⅝	3	Grand Un pf	100	34¼	34¼	34¼	34¼
30⅞	14⅜	1	Granite City Stl	100	12⅝	12½	12⅝	12½
35	5⅛	1	Grant (WT)	200	20⅝	20⅛	20⅛	20⅛
13⅛	5	..	Great Nor pf	9700	11⅞	10⅛	10⅞	10⅛
12	3¼	..	Great Nor Ore	1600	7	6⅞	7	6⅞
83	48	7	Great West Sug	400	7⅝	7	7	7
2⅜	½	..	Great W Sug pf	10	73	73	73	..
21⅛	2⅛	..	Grigsby-Grunow	400	1⅛	1⅛	1⅛	1⅛
			Gulf States Steel	200	12	11⅛	12	11⅛
			—H—					
4¾	⅜	..	Hahn Dept Sto	1000	2⅛	2	2⅛	2
28	7⅞	..	Hahn D S pf	100	14¼	14¼	14¼	..
30	20	..	Hamilton W pf	10	18	18	18	..
3	¼	..	Hartman Corp B	100	½	½	½	½
8¼	4	..	Hercules Motors	100	5⅛	5⅛	5⅛	..
29⅞	13½	1½	Hercules Powder	100	17	17	17	17
95	70⅞	7	Hercules Powd pf	190	91	87⅝	91	88
88	43⅛	5	Hershey Choc	300	57⅝	57⅜	57⅜	..
82	57	5	Hershey Choc pf	200	80	79⅞	80	80
10⅞	2⅝	..	Holland Furnace	100	4⅛	4⅛	4⅛	4⅝
3	⅝	..	Houdaille Her B	100	2⅛	2⅛	2⅛	2⅝
87⅛	42½	4.20	Household Fin pf	100	51½	51½	51½	..
5⅜	1⅛	..	Houston Oil	400	15⅝	15⅛	15⅛	15
18⅛	4⅝	..	Houston Oil new	700	3⅛	3	3	3
16⅛	4⅜	.40	Howe Sound	400	6⅛	6⅛	6⅛	6½
13⅞	5	..	Hudson Motor	900	5⅛	5⅛	5⅛	5⅝
8⅜	1½	..	Hupp Motors	1100	3⅛	3	3⅛	2⅝
			—I—					
24⅞	4⅛	..	Ill Central	6100	14¾	14	14	14
2⅝	1	..	Indian Refining	600	2	2	2	2
40	7½	2	Indus Rayon	200	30½	29⅞	29⅞	30½
44⅛	14¾	2	Ingersoll-Rand	1500	31⅛	30⅜	30⅜	30⅜
27⅛	10	..	Inland Steel	400	15⅜	15	15	15
7⅞	⅝	..	Inspiration Cop	400	3	2⅞	2⅞	3
3⅞	1	..	Insuranshare Md	200	2⅛	2	2⅛	2
14⅛	2⅛	..	Interboro Rap T	200	4⅛	4⅛	4⅛	4⅛
15	3⅝	..	Int Agr ppf	100	6	6	6	..
117	37⅛	5	Int Business M	1000	97½	95	95	97⅛
5½	1⅛	.30	Int Carriers	700	3⅛	3⅛	3⅛	3¼
18⅜	3⅝	..	Int Cement	700	9	8⅝	8⅝	9
1⅝	⅛	..	Int Combustion	900	⅝	⅝	⅝	¾
21	4⅛	..	Int Combus pf	100	6	6	6	5⅝
15⅛	2⅛	..	Int Combus pf et	100	6	6	6	..
34⅛	10⅛	1.20	Int Harvester	100	4⅛	4⅛	4⅛	..
11⅛	2⅝	..	Int Hydroelec	30100	25⅛	24¼	24¼	25
4⅛	1⅛	..	Int Mere Marine	900	6⅛	5⅝	5⅝	5⅞
12⅛	3⅛	..	Int Nickel	100	1⅛	1⅛	1⅛	1⅛
85	50	7	Int Nickel pf	3700	8⅝	8¼	8¼	8⅝
4⅛	½	..	Int Pap&Pow A	100	72	72	72	..
12⅛	1⅛	..	Int Pap&P pf	100	1⅛	1⅛	1⅛	..
11⅛	3⅛	..	Int Rys C A pf	100	3¼	3¼	3¼	..
22½	9⅛	1½	Int Salt	20	8	8	8	2⅞
44⅝	20¼	2	Int Shoe	300	18¾	18¼	18¼	18⅛
26	7¼	..	Int Silver	100	26⅛	26⅛	26⅛	26⅛
15⅝	2⅝	..	Int Tel & Tel	9900	12⅛	12⅛	12⅛	..
68	24	7	Int'sta DS pf	100	8⅛	7⅝	8⅛	7⅝
20⅛	10¼	2	Island Crk Coal	100	2⅛	2⅛	2⅛	..
86	85	6	Island Crk C pf	200	14⅛	14⅛	14⅛	..
				90	90	90	90	..
			—J—					
33⅝	10	..	Johns Manville	4100	23¾	22¾	22¾	23
84	30	3	Jones & L'lin pf	30	50	50	50	40
			—K—					
113	90½	6	Kan C P&L B pf	20	109¾	109¾	109¾	109
15¼	2¼	..	Kan C South	100	8⅝	8⅜	8⅜	8¼
25¼	5	2	Kan C South pf	100	15	15	15	..
14⅝	4⅜	..	Kayser (J) & Co	100	8½	8½	8½	8½
2⅛	⅛	..	Kelly-Springfield	400	2	1⅞	2	..
53½	20	..	Kelly-Sp 6%	100	10	10	10	..
4⅛	¼	..	Kelsey Hayes W	1700	⅝	½	⅝	⅝
10⅞	2⅜	..	Kelvinator Corp	1000	5¼	5⅛	5⅛	5⅛
19⅛	4⅞	..	Kennecott Cop	6700	10⅛	9⅝	9⅝	10
19	6⅜	1	Kresge	4700	10⅝	9⅞	10	10⅛
1⅛	1⅛	..	Kresge Dept S	400	1⅛	1⅛	1⅛	..
9⅛	⅛	..	Kreuger & Toll	3100	⅛	⅛	⅛	¼
18⅞	10	1	Kroger Groc & B	2700	18¼	17⅞	17⅞	17⅞
			—L—					
8⅛	1⅝	..	Lee Rubber	700	6⅞	6¼	6¼	6
75	40	3½	Lehigh P Cem pf	10	38	38	38	..
4⅝	1	..	Lehigh Val Coal	400	1½	1⅜	1½	..
11⅞	1¼	..	Lehigh V Coal pf	100	3⅜	3⅜	3⅜	3
29⅞	5	..	Lehigh Val RR	3900	14¾	14	14	14⅛
51⅞	30½	2.40	Lehman Corp	2100	47⅜	45⅝	46½	47¼
9⅝	3⅝	..	Libbey-Owens-F	200	6⅝	6⅝	6⅝	6⅝
22	9	..	Liquid Carbonic	900	14⅝	14½	14½	14⅜
37⅜	13¼	3	Loew's Inc	6700	19⅛	19	19	19⅛
36⅝	16½	..	Loft Inc	400	3⅝	3½	3½	3⅝
119	96	1	Loose-Wiles Bisc	1400	26	25⅝	25⅝	26½
23⅝	6⅛	1⅜	Loose-Wiles pf	50	115	115	115	..
38⅞	7⅞	..	Louisville G&E A	200	18⅞	18⅞	18⅞	18⅜
11⅞	1½	..	Louisville & N	4100	27⅜	26	26	26⅝
			Ludlum Steel	400	6⅜	6⅜	6⅜	6
			—M—					
21	10	2	McCall Corp	1700	17	16¾	16⅞	16⅝
62	20	..	McCrory pf	60	17	15	15	18
21⅝	13	1	McIntyre Porcu	1000	20½	20¼	20½	21
62¼	28	4	McKeesport Tin	3100	50⅛	48⅝	49⅞	48⅞
4	⅜	..	McLellan Stores	2000	1	⅞	1	..
36	7	..	McLellan Sto pf	40	6⅛	6	6	..
24⅜	10	1	Mack Trucks	700	20⅞	19⅛	19⅛	20⅛
60⅛	17	2	Macy (RH) & Co	400	35⅝	35	35	35⅜
4⅛	2½	..	Madison Sq Gar	700	2	1⅞	2	2
13⅞	4⅝	.50	Magma Copper	400	7⅝	7⅛	7⅝	7
20⅜	4	..	Man Ely mg	400	6⅛	6⅛	6⅛	..
14½	6⅛	.80	Marine Mid	400	11⅜	10⅝	10⅝	6⅞
13¾	3⅛	1	Marlin-Rockwell	400	8	8	8	11
3½	½	..	Marmon Motor	200	1⅞	1⅞	1⅞	8
13½	3	..	Marshall Field	100	6⅝	5⅞	5⅞	1¾
20⅞	9	1.50	Mathieson Alkali	1200	17½	16⅞	16⅞	6
20	9½	1	May Dept Stores	3000	13½	13⅛	13⅛	16⅞
18	7⅛	1.20	Melville Shoe	700	10⅞	10⅞	10⅞	13⅛
19⅛	14	1.80	Mesta Mach	100	7⅛	7⅛	7⅛	10⅞
22¼	..	..	Met-Gldwyn pf	100	18⅛	18⅛	18⅛	7⅛
12⅞	3⅝	..	Mid-Cont Pet	1000	6⅛	6⅛	6⅛	4⅝
12⅞	¾	..	Midland Steel	200	1⅛	1⅛	1⅛	..
14⅝	4⅛	..	Min Moline	700	1⅛	1⅛	1⅛	1½
4⅛	⅜	..	Min Moline pf	100	9⅛	9⅛	9⅛	..
20	5	..	Min SP & SSM	700	1⅛	1	1	..
13	1⅜	..	Min SP & SSM pf	200	2	2	2	..
24	3¼	..	Mo Kan & Tex	2100	7⅛	7¼	7¼	7⅜
11	1½	..	Mo K&T pf	1700	15⅝	15	15	15⅛
26	2⅝	..	Mo Pacific	1700	4	4	4	4
30⅝	13⅜	1¼	Mo Pacific pf	1400	7	6½	6½	6⅞
16⅞	3⅛	..	Monsanto Chem	400	30¾	30	30⅜	31
35¼	20	2	Montgom Ward	31900	15	14¼	14⅛	14⅛
29⅞	7⅞	2	Morrell & Co	100	25⅜	25⅛	25⅛	..
6⅝	2	..	Motor Products	100	14⅝	14⅛	14⅛	14⅝
13⅝	3	..	Motor Wheel	100	3¼	3¼	3¼	3¼
9⅞	2¼	..	Mullins Mfg	100	6⅛	6⅛	6⅛	6
			Murray Body	400	3⅝	3⅜	3⅜	3⅜
			—N—					
30⅞	7½	..	Nash Chat StL	40	17	16⅝	17	15½
19⅛	8	1	Nash Motors	10700	15⅛	14⅛	14½	14⅝
46⅞	20¼	2.80	Nat Biscuit	7900	41	40½	40⅝	40½
142¼	101	7	Nat Biscuit pf	200	138⅛	138⅛	138⅛	138⅛
18⅝	6⅛	..	Nat Cash Reg	200	8⅞	8⅛	8⅛	8⅛
31⅝	14⅝	2	Nat Dairy Prod	5100	18	17⅝	17⅝	17⅝
8⅛	3⅝	..	Nat Enam & St	200	5⅛	5⅛	5⅛	..
20⅝	6⅝	1	Nat Pow & Lt	1600	15⅛	14⅝	14⅝	14⅝
33⅞	13½	.50	Nat Steel	1000	22	21	21½	21
19⅝	4½	..	Nat Surety	300	8⅛	8	8	..
10⅛	3½	.60	Nat Tea	200	8	7⅝	7⅝	8
3⅛	1½	..	Newport Indus	200	2⅛	2⅛	2⅛	2
14½	4⅛	..	NY Air Brake	100	8⅝	8⅝	8⅝	..
36⅝	8⅜	..	NY Central	19800	21⅛	20	20	21
9⅜	1½	..	NY Chi&StL	200	3⅛	3⅛	3⅛	3⅛
15⅞	2	..	NY C & StL pf	300	4⅝	4½	4⅝	4½
127½	82¼	5	NY & Harlem	30	109	108	108	110
3⅛	½	..	NY Investors	500	⅞	⅞	⅞	..
31⅝	6	..	NY NH & H	6800	17½	16½	16½	17⅛
78⅜	12	..	NY NH & H pf	500	30⅝	30	30⅝	29⅝
15⅜	3⅝	..	NY Ont & W	400	10	9⅝	9⅝	9⅞
6⅛	1⅝	..	NY Shipbldg	100	2	2	2	2
109⅛	90	7	NY Steam 7%	20	110	110	110	..
100	70	6	NY Steam 6%	20	98	97½	98	..
21⅝	10¾	1.10e	Noranda M	700	18¾	17⅞	18	18¼
3⅛	¼	..	Norfolk & South	300	1⅛	1	1	1
135	87	8	Norfolk & West	300	124	120	124	118¾
43¼	13¾	10a	North American	8400	31⅝	30⅝	30⅝	30⅞
48	25½	3	North Amer pf	200	45	45	45	..
6⅛	1¼	..	No Am Aviation	4800	6⅝	6¼	6¼	6⅛
25⅝	5	..	Northern Pacific	5400	17⅝	16⅛	16⅛	16⅛
2⅛	⅝	..	Norwalk Tire	500	2	1½	1⅝	1½
			—O—					
11	5	.50e	Ohio Oil	500	7⅛	7	7	7
4	½	..	Oliver Farm Eq	600	2⅝	2⅛	2⅝	2
10⅛	2½	..	Oliver F E ppf	300	6⅝	6⅛	6⅝	6
4⅝	1⅛	..	Omnibus	1100	2	2	2	2⅛
22½	9	1	Otis Elevator	5700	13⅛	12⅛	12⅛	13
106	90	6	Otis Elev pf	20	100	100	100	..
9⅛	1¼	..	Otis Steel	300	4⅝	4⅛	4⅛	4⅛
44⅞	26	4	Outlet Co	10	40	40	40	..
20⅝	3⅛	..	Otis Steel ppf	50	10⅛	9⅛	9⅛	9⅝
42¼	12	2	Owens Ill Glass	100	35¼	35¼	35¼	35¼
			—P—					
37	16⅞	2	Pacific Gas&El	300	31¼	30½	31	30⅞
47½	20⅝	3	Pacific Lighting	400	43⅝	42⅝	43⅜	43
14	3¼	..	Pacific Mills	150	8	8	8	..
104⅝	58	7	Pacific Tel&Tel	50	81	81	81	..
5¼	1½	..	Packard Motor	1700	2⅞	2⅝	2¾	2¾
14	6	.80	Pan-Am Pet	100	12½	12½	12½	12½
14	3½	..	Panhandle pf	30	6⅛	6⅛	6⅛	6¼
11⅛	1½	..	Paramount Pub	7600	2½	2⅜	2⅜	2⅝
2	⅝	..	Park Utah	100	1	1	1	1
1⅛	¼	..	Pathe Exchange	100	⅝	⅝	⅝	⅝
4⅝	⅛	..	Peerless Motor	100	1	1	1	1⅛
32⅝	16	1	Penick & Ford	400	31½	30⅛	31	31
2⅛	½	..	Penn Dixie Cem	100	⅞	⅞	⅞	⅞
34½	13	1.80	Penney (JC)	6800	27⅛	26⅛	26⅝	26⅝
91	60	6	Penney (JC) pf	600	102⅛	98	102	95
23⅝	6½	..	Pennsylvania RR	36200	18⅝	18	18	18⅛
121	39	5	Peoples GasLt&C	400	78	76½	78	77¼
18	1⅝	..	Pere Marquette	100	7	7	7	6⅛
24	2⅝	..	Pere Marq pf	10	8⅛	7	7⅛	7
28	3½	..	Pere Marq ppf	10	9	8⅛	8⅛	8⅝
7⅝	3	..	Petroleum	100	5⅛	5	5⅛	5⅛
11⅝	3⅝	..	Phelps Dodge	2500	5⅝	5⅛	5⅛	5⅜
41	18	3	Phila Co 6%	300	31	30	31	20½
7⅝	2	..	Phila & Reading	400	4⅛	4⅛	4⅛	4⅛
8⅛	2	..	Phillips Pet	1400	6	5⅝	6	5⅝
2	½	..	Pierce Pet	100	⅝	⅝	⅝	⅝
22⅛	9⅛	.60	Pillsbury Flour	100	11⅝	11⅝	11⅝	11⅝
42⅝	9½	..	Pitts Steel pf	30	15	15	15	11
44	14	..	Pitts United pf	10	24	24	24	..
12⅛	8⅛	1	Plymouth Oil	300	9⅛	9	9⅛	..
17⅛	1⅛	..	Postal Tel pf	400	7⅝	7⅛	7⅝	6⅛
4	1	..	Pressed Steel Car	100	1	1	1	..
17	2⅝	..	Pressed Stl C pf	400	3⅛	3⅛	3⅛	..
42⅝	19⅝	2	Procter & Gam	2300	28⅝	27½	27⅝	28¼
103⅛	81	5	Procter & G pf	40	104	103	104	102
1⅝	⅛	..	Prod & Refiners	100	⅛	⅛	⅛	..
60	28	3.20	Public Service	3900	55⅛	54	54	54⅛
90⅝	82	5	Pub Serv 5%	400	87⅝	86⅝	86⅝	88
102⅝	71½	6	Pub Serv 6%	200	100⅝	100⅝	100⅝	100⅛
114	92½	7	Pub Serv 7%	200	111⅝	111⅝	111⅝	111
102⅝	83	5	Pub Serv E&G pf	100	103⅝	103⅝	103⅝	103
28	10⅛	3	Pullman	3900	22⅛	22	22	22¼
6⅛	2⅛	..	Pure Oil	300	3⅝	3⅝	3⅝	3⅝
15⅝	4⅛	1	Purity Bakeries	600	10	9⅝	9⅝	9⅝
			—R—					
13⅛	2½	..	Radio Corp Amer	6800	5⅝	5⅛	5⅛	5⅝
23⅝	3⅝	..	Radio pf B	400	11⅛	10⅛	11	11⅛
7⅛	1⅛	..	Radio-Keith O	200	3⅛	3⅛	3⅛	3
12⅜	4⅛	.60	Raybestos Man	200	7⅛	7⅛	7⅛	..
52⅜	9⅛	1	Reading	300	33⅝	31	31⅝	30⅛
8⅛	2⅛	..	Real Silk Hosiery	100	7	7	7	6⅝
7½	1	..	Remington Rand	1000	4	3⅞	4	4
102½	75	8	Rensselaer & S	14	99	99	99	..
3⅞	1½	..	Reo Motors	200	1⅞	1¾	1¾	..
13⅞	1⅞	..	Republic I & S	4400	7¼	7	7	7⅛
28⅞	5	..	Repub I&S pf	400	15	14¼	15	14
25	5	..	Revere C&B pf	10	12	12	12	..
1⅜	¼	..	Richfield Oil	100	½	½	½	..
9½	1½	..	Rossia In Co Am	300	5⅛	4⅝	5⅛	4½
23¾	12⅛	.80½e	Royal Dutch	500	21¼	21	21¼	21
			—S—					
59¼	30½	3	Safeway Stores	1200	42⅝	41⅛	42⅛	41½
17¾	4½	..	St Joseph Lead	400	8⅝	8½	8½	8½
6⅝	⅝	..	StL & SF	2500	1⅛	1	1⅛	1⅛
9⅝	1	..	StL & SF pf	100	1⅜	1⅜	1⅜	1⅛
1	⅛	..	Seaboard Air L	100	⅜	¼	¼	⅜
1⅜	⅛	..	Seaboard A L pf	100	⅞	⅞	⅞	⅞
20⅜	6⅜	.40	Seaboard Oil	300	19¼	19	19	19½
37⅜	9⅞	..	Sears Roebuck	11000	22⅛	21⅛	21⅛	22
3	⅛	..	Second Nat Inv	100	2	2	2	2¼
36⅛	21¼	..	Sec Nat Inv pf	100	34	34	34	34
5⅜	1½	..	Servel Inc	300	2¼	2	2⅛	2
7⅜	1⅛	..	Sharon Stl Hoop	100	3¼	3¼	3¼	..
12⅝	5	.50	Shattuck (FG)	200	9½	9	9⅜	9¼
8⅜	2½	..	Shell Union Oil	400	5½	5⅜	5½	5½
65¼	18	..	Shell Un Oil pf	100	44½	44½	44½	44½
13⅝	2⅝	..	Simmons	600	8¼	7½	7½	7⅝
5⅝	2½	..	Skelly Oil	100	3⅝	3⅝	3⅝	..
33½	12	..	Skelly Oil pf ww	100	25⅛	25⅛	25⅛	..
12⅛	5⅛	.40	Socony Vacuum	6200	7⅞	7½	7⅝	7½
32⅜	15¾	2	So Calif Edison	1800	28	27¼	27¼	27⅜
37⅝	6⅛	..	Southern Pacific	28900	19⅞	19⅛	19⅛	19
18⅜	4½	1.60	So P Rico Sugar	800	17	16½	16½	17
18⅜	2½	..	Southern Ry	3600	6⅞	6⅜	6½	6¾
23¾	3	..	Southern Ry pf	1800	9¼	8⅝	8⅝	8⅞
96	25	..	Spalding pf	50	27	27	27	..
8⅝	5	..	Spicer Mfg	100	5⅛	5⅛	5⅛	..
17⅞	8⅝	1	Stand Brands	6400	15⅝	16⅛	16⅛	16⅛
34⅛	7⅝	1.20	Stand Gas & El	5600	15⅝	15	15	14⅝
41⅜	9¼	4	Stand G&E pf	900	25	23⅞	24¼	22⅞
31⅞	15⅝	3	Stand Oil Calif	1600	25⅝	25	25	25⅞
100½	81	5	Stand Oil Ex pf	700	100⅛	100	100	99⅞
16⅛	7	..	Stand Oil Kan	200	15⅛	15⅛	15⅛	15⅛
37⅝	19⅞	2¶	Stand Oil NJ	6800	31⅝	30¾	30¾	31
2⅛	⅝	..	Sterling Secur	500	⅞	⅞	⅞	..
26	13⅛	..	Sterling cv pf	200	23⅜	23⅜	23⅜	22
8½	1⅛	..	Stewart Warner	1200	3⅝	3½	3½	3⅝
17⅞	4⅛	..	Stone & Webster	3900	10⅛	9⅝	9⅝	9⅝
13⅝	2½	..	Studebaker	5200	5⅛	5	5	5⅛
104⅛	30	7	Studebaker pf	60	34⅞	31⅛	33⅞	33
2	¼	..	Superior Oil	9400	1½	1	1½	..
9⅛	2⅛	..	Superior Steel	400	4⅛	4	4	..
			—T—					
13⅝	6	1	Telautograph	200	9	9	9	..
18⅛	9¼	1	Texas Corp	3400	14⅛	13¾	13¾	14
6⅝	12	2	Texas Gulf Sul	4800	24¼	23⅝	23⅞	24⅛
8⅛	2	..	Texas & P Land	400	5⅛	5	5	5
10	2	..	Thatcher Mfg	100	6⅛	6½	6½	6⅛
4	⅞	..	Thermoid	100	1⅛	1⅛	1⅛	1⅛
7	10	.90	Third Ave Ry	200	16⅛	16	16	15
10	2⅝	..	Third Nat Inv	600	6⅛	6⅛	6⅛	6⅛
3	7	..	Thompson Prod	100	12	12	12	12
17	2	..	Thompson St pf	1300	3⅛	3⅛	3⅛	3⅛
15	30	3	Tide Water Asso	100	49	49	49	46⅛
17	2	1	Tide Wat Oil pf	300	3⅛	3⅛	3⅛	..
10	7¾	..	Timken-Detroit	600	16⅛	16	16⅛	16
17	2¼	1	Timken Roller	2800	5⅝	5⅛	5⅛	5⅜
6	1⅛	..	Transamerica	1500	4⅛	4	4	4
1	42	6	Tri Continental	200	59	57½	59	59
7¾	2	..	Tri Cont pf	300	4	4	4	4
			Truscon Steel					
			—U—					
34⅝	6½	..	United Air & Tr	38600	28⅜	27⅜	27⅜	27⅞
87½	30¼	2	United A&T pf	100	57⅛	57⅛	57⅛	..
28⅛	11	2	United Biscuit	400	17	16⅝	17	16⅝
18	6⅜	..	United Carbon	1200	14⅞	14½	14½	15
14	3½	.40	United Corp	22700	10½	9½	9⅝	9½
3⅛	½	..	Ulen & Co	600	1¼	1⅛	1⅛	1⅛
24⅜	7⅝	.50	Underwd El Fish	800	13⅝	13¼	13½	13⅝
36⅝	15½	1.20	Union Carbide	13100	28⅛	27⅝	27⅝	27⅝
15⅜	8	1	Union Oil Calif	200	11⅛	11¼	11⅛	11
94½	27⅝	6	Union Pacific	16800	77⅝	75½	75⅝	76¼
71⅛	40	4	Union Pacific pf	600	65¼	65	65	64⅞
39⅝	20	3	United Corp pf	1600	37¼	36½	36½	36½
6⅞	2⅜	..	United El Coal	100	3⅛	3⅛	3⅛	3¼
32⅝	10¼	2	United Fruit	3400	26¼	25⅝	25⅞	25½
22	9¼	1.20	United Gas M	5200	20⅛	20⅛	20⅛	20⅜
99	70	5	United Gas I pf	100	99⅝	99⅝	99⅝	99½
6⅛	1⅝	..	US & For Sec	900	4⅝	4⅛	4⅛	4⅝
27	10½	1.60	US Gypsum	500	22½	22	22	22
105	84⅞	7	US Gypsum pf	10	103	103	103	104
36¼	13¼	..	US Indus Alco	1800	27¼	26¼	26¼	27
16	3⅛	..	US Leather A	400	8⅝	8	8	8
70½	44¼	7	US Leather ppf	100	47	47	47	..
18⅛	7¼	2	US Pipe & Fdry	800	10⅛	9⅝	10	9½
18⅝	11½	1.20	US P&Fdry pf	200	13⅝	13⅝	13⅝	14
11⅝	2	..	US Realty	400	5⅛	5	5⅛	4⅛
10¼	1¼	..	US Rubber	900	5⅛	5⅛	5⅛	5
20⅝	3⅛	..	US Rubber 1pf	1500	11	10	10½	9⅞
22¾	10	1	US Smelt R & M	400	15⅞	15⅝	15½	15
45⅝	31	3.50	US Smelt pf	100	40	40	40	40
52⅝	21¼	..	US Steel	44800	32	30⅞	31	31
113	51½	7	US Steel pf	7200	66⅞	65	65¼	65¼
10⅝	1½	..	Utilities P&Lt A	1600	4⅛	3¾	3¾	3½
			—V—					
26	12	..	Vadsco Sales pf	100	15⅛	15⅛	15⅛	..
23¾	5¼	..	Vanadium	3600	14¼	13¾	13⅞	13⅞
90	60	6	Va El & Pow pf	30	83½	83½	83½	84⅞
34⅞	7¼	..	Vulcan Detin	310	20⅛	19⅝	19⅝	19⅝
			—W—					
6	1	..	Wabash pf A	400	3⅛	2¾	2¾	2¾
19	7¼	1	Waldorf System	100	8½	8½	8½	8¼
4	½	..	Warner Bros A	1900	2⅛	2	2	2⅛
2¼	½	..	Warner Quinlan	300	1¼	1¼	1¼	..
8⅝	1¼	..	Warren Bros	700	4⅝	4⅜	4⅜	4¼
17⅞	3½	..	Warren cv pf	40	11⅞	11½	11½	11⅞
20	8⅛	1	Wesson Oil	900	10½	10⅛	10⅛	10
80	25	7	W Penn El A	200	45⅝	44⅝	45⅝	..
70	20	7	W Penn El pf	110	50	48	50	..
76	22	7	W Penn El 7%	110	58	58	58	..
101¾	86½	6	W Penn Pw 6%	20	101	100	100	..
111	80	7	W Penn Pw 7%	40	109½	108½	109½	108½
4⅜	1	..	Westn Dairy P B	500	1½	1⅜	1½	..
11⅞	1⅜	..	West nMaryland	600	6⅝	6	6	6¼
4⅜	1	..	Westn Pacific	300	1⅜	1⅜	1⅜	..
8⅞	3	..	Westn Pac pf	400	3⅝	3⅛	3½	3⅝
50	12⅝	..	Westn Union	6800	31	29⅝	29⅝	30⅝
18⅛	9⅝	1	Westing Air Br	1100	14⅜	13⅝	13⅝	14
43⅛	15⅝	..	Westing Elec	15200	31⅞	30⅝	30⅝	31⅝
82	55	3½	Westing El pf	30	72⅛	72⅛	72⅛	..
4⅞	1⅝	..	Wilson & Co A	200	5⅝	5	5	5⅝
45⅝	22	2.40	Woolworth	8900	36⅛	35⅝	35⅝	35⅝
24	5	..	Worthgton Pump	1400	16	15¼	15¼	15
15	5	..	Wheeling Steel	100	8	8	8	..
31⅛	21	..	Wheeling Stl pf	400	18⅝	18	18	19
28⅛	11	2	White Rock	500	16	15	16	15
8⅛	2⅜	..	Wilcox Oil & G	1400	3	2¾	3	3⅝
31	12	..	Wor Pump B	100	18⅛	18⅛	18⅛	..
57	25¼	3	Wrigley	7800	37¼	36⅜	36⅜	37
3⅞	⅝	..	Willys-Overland	1500	2⅝	2½	2½	2¼
25	7	..	Willys-Over pf	400	17	16	17	..
1⅝	⅜	..	Wilson & Co	2100	1⅝	1½	1½	1⅝
			—Y—					
7¾	1⅜	..	Yellow Truck	3200	4¼	3⅞	3⅞	3½
27⅛	4	..	Youngstown	900	13½	12⅝	12⅞	13⅝

*Ex-dividend. †Ex-rights. ‡Ex-stock dividend. §Exclusive of stock dividend. ¶Exclusive of extras. aPayable in stock. bPayable in cash or stock. cPayable in scrip. dPaid in 1931. ePaid this year.

Chicago Steel Production Of Small Volume

Special from Monitor Bureau

CHICAGO, Jan. 11—In the first 10 days of January iron and steel production has found it difficult to rise much above 10 per cent, and unless improvement develops shortly the month will barely equal December.

This stagnant condition, contrasted with a gain in the national steel rate to 15-16 per cent, measures the handicap to this district from the lack of railroad requirements, especially rails.

Railroad repair shops are reëmploying men, but the resulting demand for material is small. Farm implement manufacturers are expanding their needs slowly, and there is some promise from them 30 to 60 days hence. One producer, for example, is carrying only 200,000 plowshares in stock, compared with 1,000,000 several years ago.

Automobile requirements are tapering, as most manufacturers have concluded their runs on models for dealers and shows and are awaiting the retail verdict.

Pig iron shipments continue sufficiently broad to support the belief that the month will exceed December. Ferro-alloy and coke shipments are also being maintained. Scrap is dull, both in movement and prices.

Sheet prices are softer, in sympathy with a reduction of about $2 a ton in most eastern districts.

MARKETS AT A GLANCE

By the Associated Press

NEW YORK

Stocks: Irregular; profit taking checks rise.

Bonds: Strong; all classes advance sharply.

Curb: Firm; list gains slightly.

Foreign Exchanges: Steady; gold currencies ease.

Cotton: Barely steady; easier stock and wheat markets.

Sugar: Higher; steady spot market.

CHICAGO

Wheat: Firmer; agricultural allotment progress.

Corn: Steady; rural offerings light.

Cattle: Steady to 25 cents higher.

Hogs: 10 to 15 cents higher, active.

FOREIGN

London—Trading on the stock exchange was dull. British issues and gold mining shares eased on profit taking while international shares improved on better Wall Street reports. Argentine rails improved on more favorable labor news. The market closed irregular.

Paris—Prices on the Bourse improved as a result of yesterday's firmness in Wall Street and better indications elsewhere. The closing was irregular.

Berlin—Trading on the Boerse was cheerful, and the closing was firm.

UNITED LIGHT & POWER CORP.

CHICAGO, Jan. 11—United Light & Power Corporation reports for the 12 months ended Nov. 30 net earnings of $5,112,884 after taxes, depreciation, interest, preferred dividends of subsidiaries, etc., equal after preferred dividends to 44 cents a share on 3,473,923 average combined class A and B common shares outstanding during the period, compared with $7,938,274, or $1.25 a share on 3,473,916 average class A and B common shares outstanding during the 12 months ended Nov. 30, 1931.

F. W. WOOLWORTH & CO., LTD.

LONDON, Jan. 11—After providing £946,828 for taxation to date F. W. Woolworth & Co., Ltd., net profit was £3,531,057 in the year to Dec. 31, compared with £3,602,748 in the preceding year. The balance after deducting £225,000 dividends paid on preference stock was £3,306,057, equal to 88.16 per cent on £3,750,000 par 5s ordinary stock and compares with £3,474,248 or 92.64 per cent on the ordinary stock in 1931.

EUROPEAN COTTON MILLS HUM

NEW YORK, Jan. 11—Cotton mills according to the New York Cotton Exchange Service. Both English and continental mills have increased their activity, and forwardings of American cotton to European mill centers are running ahead of last year.

ASSOCIATED GAS & ELECTRIC

Electric output of Associated Gas & Electric System for the 12 months ended Dec. 31, excluding sales to other utilities, was 2,504,608,835 kilowatt hours, or 7.9 per cent below 2,718,045,082 for 1931. December electric output decreased 5.3 per cent from corresponding month of 1931, at 219,355,639 kilowatt hours, off 12,317,156 kilowatt hours.

SCRAP PRICE IS RAISED

PITTSBURGH, Penna., Jan. 11—No. 1 heavy melting steel scrap has been advanced 25 cents a ton, the new level ranging from $8.25 to $8.75.

Gain in Confidence Becoming Apparent

AN ENCOURAGING development in the last week is an apparent growth of confidence in many circles that the industrial and business clouds are gradually being dissipated. Numerous statisticians and executives have coincided in their views that the lows of the depression were seen last July, and predict that 1933 will see better business than 1932, though the gains will not be particularly evident until somewhat later in the year. The banking situation is regarded as inherently sound, and there are no further doubts of the United States going off the gold standard.

The pessimism that pervaded business and banking circles a month to six weeks ago, following the spread of the gloomy predictions fostered by the sensational writers on technocracy, has been succeeded by a realization, as Floyd W. Parsons, engineer, stated before the National Automobile Chamber of Commerce last night, that it is only a dressed-up bogie. Its predictions of disaster to the present economic system are now discredited by the foremost economists of the country. The investment interests seemingly are not afraid of the many uncertainties in the situation, since both bonds and stocks made excellent headway yesterday.

NEW YORK STATE SELLS NOTES AT NEW LOW RATE

NEW YORK, Jan. 11 (AP)—The State of New York today sold $50,000,000 of one-year notes, bearing a 1 per cent interest rate, to a group of institutional investors. The interest rate was the lowest ever paid by the State for a loan.

Controller Morris S. Tremaine alloted the notes to banks and banking houses at par. A heavy oversubscription was reported.

Just a year ago the State borrowed $25,000,000 for three months at an annual rate of 4½ per cent. On March 31 last it marketed $50,000,000 of notes, dated April 1 and due Jan. 15, 1933, at 3¾ per cent, and on April 27 it sold $75,000,000 of one-year notes on a 2¾ per cent basis.

PACKER HIDE MARKET QUIET

The packer hide market is quiet, with the price trend easy. Pacific coast hides are noted in the sales at 3½c, f. o. b., shipping point. Price strength in the domestic hide market is not expected during the next 60 days. Frigorificos are firm at 6⅞c, N. Y. funds. December-January native steers and cows sold at 5c, butt-branded steers at 5½c, Texas steers at 4¾c, and branded cows at 4½c. Chicago calf skins were a bit firmer, 8-10s selling at 6½c and 10-15s at 7½c.

INTERBOROUGH RAPID TRANSIT

NEW YORK, Jan. 11—Interborough Rapid Transit's November deficit was $232,984 after taxes, interest, Manhattan Railway rental, etc., compared with deficit of $216,319 in November, 1931. For the five months ended Nov. 30 the deficit was $2,533,284, compared with a deficit of $1,332,249 in like period of 1931. As of Nov. 30 there was an unearned balance of the subway preferential of $872,854 which the receivers are entitled to collect from future subway earnings.

FAR WEST FINANCIAL STATUS

SAN FRANCISCO, Jan. 11—As an indication of the financial status of the far West, city member banks of the Twelfth Reserve District are entering 1933 with deposits in excess of $1,500,000,000, which total is more than 93 per cent of last year's deposits, according to the weekly summary of business issued today by the Bank of America, Pacific coast branch banking system.

SHOE OUTPUT COMPARABLE

WASHINGTON, Jan. 11 (AP)—Preliminary figures of the Department of Commerce reveal that production of boots and shoes, other than rubber, held up well during 1932. Output of American factories amounted to 293,169,375 pairs for 11 months compared with 296,684,355 pairs for the corresponding period of 1931, a decrease of only 1.2 per cent.

CHICAGO & NORTH WESTERN

CHICAGO, Jan. 11—Chicago & North Western the week ended Jan. 7 handled 16,309 revenue freight cars, compared with 14,449 in the preceding week and 19,207 a year before. The decrease from a year ago is 15.1 per cent, while in the preceding week a drop of 9.7 per cent from 1931 was recorded. Comparison is somewhat hampered by the holidays.

TREASURY BILL APPLICATIONS

WASHINGTON, Jan. 11 (AP)—Secretary Ogden L. Mills announced that applications totaling $229,845,000 had been received from the tender of $75,000,000 of 91-day Treasury bills dated Jan. 11. The highest bid was made 99.987, equivalent to an annual interest rate of about 0.05 per cent. The lowest bid accepted was 99.939.

WEBSTER AND ATLAS NATIONAL BANK OF BOSTON

Established 1833

Statement of Condition

December 31, 1932

ASSETS

Cash and Due from Banks	$ 3,229,052.02
U. S. Government Securities	2,230,718.75
Loans Eligible for Rediscount	1,054,107.20
Collateral Loans	1,048,567.09
	$ 7,562,445.06
Loans, Discounts and Investments	$ 3,866,889.79
Due from U. S. Treasurer	37,500.00
Federal Reserve Bank Stock	60,000.00
Accrued Interest Receivable	69,023.34
Safe Deposit Vaults, Furniture, etc.	50,000.00
Customers' Acceptance Liability	14,412.88
	$11,660,271.07

LIABILITIES

Deposits	
Circulation	$ 9,387,352.32
Capital Stock	750,000.00
Surplus	1,000,000.00
Undivided Profits	250,000.00
Reserve for Taxes, Interest, etc.	116,353.95
Dividend Payable January 3, 1933	101,126.43
Discount Collected, etc.	12,500.00
Acceptances Executed for Customers	12,479.94
	30,458.43
	$11,660,271.07

ONE HUNDREDTH ANNIVERSARY

J. C. PENNEY SALES VOLUME FAVORABLE

Gross sales of J. C. Penney Company for December and 12 months, without consideration of change in the number of stores during the year, compare:

	1932	1931
December	$18,942,096	$21,279,066
12 months	155,272,791	173,705,094

Sales in November were off 8.8 per cent from the corresponding month of 1931.

The company stated that in view of a drop of approximately 18 per cent in retail prices of merchandise in 1932 from 1931, the decrease of only 10.6 per cent in dollar sales actually represented a gain in the year's volume.

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Ask for a Policy in the
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NEW YORK COTTON

(Reported by Clark, Childs & Keech, Boston)

	Open	High	Low	Last	Net Chg.
January	6.26b	6.26	6.12	6.12	—.13
March	6.34	6.43	6.20	6.20	—.15
May	6.47	6.56	6.33	6.33	—.15
July	6.59	6.69	6.46	6.46	—.15
October	6.78	6.88	6.66	6.66	—.14
December	6.88	6.98	6.77	6.77	—.15

Spots 6.25, down 15 points. b—Bid. Tone at close steady.

Chicago Cotton

	Open	High	Low	Last	Net Chg
January	6.35	6.35	6.30	6.30	..
March	6.43	6.53	6.32	6.32	—.15
May	6.58	6.67	6.45	6.45	—.17
July	6.69	6.73	6.55	6.55	—.06
October	6.87	6.97	6.78	6.78	—.09
December	6.99	7.07	6.91	6.91	..

Tone at close quiet.

New Orleans Cotton

	Open	High	Low	Last	Net Chg
January	6.19	6.30	6.19	6.19	—.09
March	6.29	6.41	6.18	6.18	—.15
May	6.44	6.54	5.29	6.29	—.18
July	6.56	6.67	6.42	6.42	—.18
October	6.75	6.85	6.60	6.66	—.13
December	6.88	6.95	6.77	6.77	—.14

Tone at close steady.

Liverpool Cotton

	Open	High	Low	Last	Net Chg
January	5.06	5.08	5.04	5.06	+.08
March	5.08	5.10	5.06	5.08	+.08
May	5.11	5.13	5.09	5.11	+.08
July	5.14	5.15	5.13	5.14	+.08
October	5.18	5.19	5.16	5.18	+.08

Spots 5.32, up 7 points. Tone at close quiet but steady.

Wool Top Futures

	Open	Last	Net chg.
September	54.70b	55.00b	..
October	54.70b	55.00b	..
November	54.70b	55.00b	..
December	54.70b	55.00b	..
January	53.00	53.60	+.40
February	53.00	53.80	+.30
March	53.70	54.20b	+.20
April	53.70	54.50	+.30

Tone at close quiet. b—Bid.

SHOE MANUFACTURERS' ORDERS

CHICAGO, Jan. 11 (AP)—Orders totaling $4,000,000 have been signed with shoe manufacturers by members of the National Shoe Retailers Association ending their twenty-second convention. Mr. Jesse Adler of New York City said today. Mr. Adler, a director of the association, said the shoe business outlook was brighter than at the start of any year since 1930.

MONEY MARKET

New York Quotations

Call loans	Today	Last Pre.	Yr. Ago
Stock Exch	1%	1%	2½%
Curb Exch. renewal rate	1½%	1½%	3%
Com paper	1¼	1¼	3¾@4
Bar silver	25⅜c	25⅛c	29⅞c
Time loans—60 to 120 days	½	½	3¾@4
5 to 6 months	½@ ¾	¾	3¾@4

Bankers' Acceptance Market

30 days	½@ ⅜	½@ ⅜	3½@3
60 days	½@ ⅜	½@ ⅜	3½@3
90 days	½@ ⅜	½@ ⅜	3½@3
4 months	⅝@ ½	⅝@ ½	3½@3
5 months	⅞@ ¾	⅞@ ¾	3½@3⅜
6 months	⅞@ ¾	⅞@ ¾	3½@3⅜

London Quotations

Call money	½%	½%	4⅛%
Short bills	⅞@ ⅞	⅞@ ⅞	5⅜@5⅞
3 mos bills	⅞@1	⅞@1	5½@6
Bar gold	122s 8½d	122s 10d	121s 4d
Bar silver	16⅞d	16¾d	19⅛d

Boston Quotations

Call money	2%	2%	3½%
Com paper	2	2	3½@4

Leading Central Bank Rates

Atlanta	3½%	Bucharest	7%
Boston	3½	Budapest	4½
Chicago	2½	Calcutta	4
Cleveland	3½	Copenhagen	3½
Dallas	3½	Helsingfors	6½
Kansas City	3½	Lisbon	6
Minneapolis	3½	London	2
New York	2½	Madrid	6
Philadelphia	3½	Oslo	4
Richmond	3½	Paris	2½
San Francisco	3½	Prague	4½
St. Louis	3½	Riga	6
Amsterdam	2½	Rome	5
Athens	9	Sofia	8½
Berlin	4	Stockholm	3½
Berne	2	Tokyo	4.38
Bombay	4	Vienna	6
Brussels	3½	Warsaw	6

Foreign Exchange Rates

Current quotations of foreign exchanges compare with the last previous figures as follows:

Europe	Today	Last Prev.	Parity
Sterling: Demand	$3.35½	$3.35½	$4.8665
Cables	3.35⅝	3.35¼	4.8665
France—franc	.0390⅝	.0390⅝	.0392
Belgium—belga	.1387	.1387	.139
Italy—lira	.0512½	.0512½	.0526
Germany—mark	.2375	.2376	.2381
Austria—schill'g	.1405	.1405	.1407
Cz'ch'via—crown	.0296⅜	.0296¼	.0296
Denmark—krone	.1744	.1739	.268
Finland—finm'rk	.0148	.0148	.0252
Greece—dr'chma	.0525	.0525	.129
Holland—florin	.4019	.4020	.402
Hungary—pengo	.1745	.1745	.1749
Norway—krone	.1733	.1729	.268
Poland—zloty	.1118	.1120	.1122
Poort'gal—escudo	.0310	.0310	.4420
Roumania—leu	.0600	.0600	.5960
Spain—peseta	.0817	.0818	.193
Sweden—krona	.1832	.1830	.268
Switz'land—franc	.1925	.1926	.193
Jugoslavia—dinar	.0138	.0138½	.0176
Far East			
Hong Kong—dol	.2195	.2180	*
Shanghai—tael	.2835	.2815	*
India—rupee	.2544	.2540	.3650
Japan—yen	.2062½	.2075	.4984
Java—florin	.4028	.4028	.4020
Phil Islnds—peso	.4975	.4975	.50
Sts Stlments—dol	.3912½	.3925	.5678
South America			
Argentina—dol	.2580	.2580	.4245
Brazil—milreis	.0763	.0763	.1196
Chile—peso	.0600	.0600	.12165
Colombia—peso	.9550	.9550	.9733
Peru—sol	.1775	.1775	.28
Uruguay—peso	.4725	.4780	1.0342
Canada			
Canada—dollar	.8887½	.8887½	1.00
Mexico			
Mexico—peso	.3063	.3300	.4985

*Currency in China—cents per silver dollar for Hong Kong and per tael for Shanghai.

CHICAGO BOARD

(Reported by Clark, Childs & Keech, Boston)

	Open	High	Low	Close	Net Chg
Wheat					
September	.50½	.52	.50¼	.50⅞	
May	.50¼	.51¾	.49⅞	.50	— ⅛
July	.49⅞	.51⅛	.49⅝	.49⅝	— ⅝
Corn					
September	.30½	.30⅞	.30¼	.30⅛	
May	.27⅞	.28⅜	.27¾	.27⅞	+ ⅛
July	.29⅝	.29¾	.29⅛	.29⅝	+ ⅜
Oats					
May	.18	.18	.17¾	.17¾	— ¼
July	.18⅝	.18⅝	.18⅛	.18⅛	— ⅛
Lard					
May	4.17	4.17	4.15	4.15	..
July	4.27	4.27	4.25	4.25	..

CHAIN SYSTEM SALES

DOMINION STORES

	1932	1931
5 wks to Dec. 31	$2,164,625	$2,419,679

Sales for the four weeks ended Nov. 26 showed a decrease of 6.2 per cent from the like period of 1931.

J. J. NEWBERRY CO.

	1932	1931
December	$5,390,500	$5,316,638
12 months	33,115,732	31,147,011

DEPARTMENT STORE SALES

Net sales of 97 representative New England department stores last month were 19.1 per cent less than in December, 1931, the Federal Reserve Bank of Boston reported. The same stores reported sales for the year 1932 as 20.4 per cent below the 1931 figure.

INTEREST IN WOOL BECOMES MORE DEFINITE

Demand Is Principally for Fine Grades—Unusual This Time of Year

Interest in wool continues to be more pronounced than usual at this time of the year, although the volume moving is not large.

Chiefly, the demand continues for the fine and fine medium French combing territory wool suited to the requirements of the topmakers.

These wools are being moved mostly at 38@40 cents for the fair to good wools, and occasionally at 41@42 cents, clean basis, for especially choice fine wools.

The demand for the strictly staple fine wools is only semi-occasional. For the best fine graded staple wools such as Ohio delaines and the best Montana and Wyoming fine staple lots, 45@46 cents is being obtained.

Sales of fine Ohio delaine have been made in the grease all the way from 18@19 cents, although the latter price is rather difficult to obtain, most of the business being at 18@18½ cents.

Average fine and fine medium French combing wools have been sold mostly at about 36@37 cents, clean basis. There have been some short fall Texas wools sold at 33@35 cents, clean basis, for the felting trade.

Some fair northern California wools of the fine and medium type, more especially, have been sold at 34@35 cents, and some of the best wools of the Mendocino types are held steady at 37@38 cents, clean basis.

Half-Blood Combing

There has been some interest in half-blood combing wools, which are held fairly steady at 43 cents, clean basis, for good territory, while Ohio types are quoted at 19½@ 20 cents in the grease.

While there has been little business in medium combing wools during the last week or two in the local market, there has been a fair movement of these wools in the middle West. Some hundreds of thousands of pounds of quarter and three-eighths combing bright and semi-bright fleeces have been sold at around 36 cents, clean, for the three-eighths wool, and about 33@34 cents for the quarter-bloods types.

There is a moderate demand for wools suited to the needs of the woolen mills, and expansion in this demand is confidently awaited in the wool trade. The interest thus far noted has been for nearly every description of wool from fine to low. Thus, some of the choice double A pulled scoureds have been moved latterly in the range of 47@52 cents, the higher price being, of course, for the choice winter types. Fine A scoureds also have been sold in the range mostly of 42@45 cents.

Other Fine Wools

There has been some call for other fine wools of the Texas and territory types, including 10 months' scoured Texas wools of good length at 40 cents. Some No. 2 New Mexican also is reported to have been sold at about 42 cents recently. There is call for No. 3 New Mexican wools at about 35 cents

Interest in the wool market is turning to the new clip, shearing on which will be commencing in Arizona during the next month. Advances on wools in this State are now being made on a basis of about a half dollar a head, where the flock is definitely determined and the moral hazard is good. In the West, generally, there is reported to have been a fairly easy winter on the flocks, with good feed in the central and northwest and in the southwest. Some odds and ends of wool have been cleaned up in the Southwest this week, on the basis of approximately 40 cents, clean landed, Boston, for the better 12 months' fine wools.

The foreign markets are very encouraging. In the sale in Sydney this week there has been good competition, especially from Japan, with the Continent and England buying moderately well, and prices showing a slight tendency to harden. In the crossbred markets of South America and New Zealand also there has been a fairly good tone, and the low crossbred wools which were neglected and easy are now being purchased with rather more eagerness. Higher prices are predicted for the opening of the next London Colonial series next Tuesday, when some 148,000 bales will be offered.

Men's Wear Lines

There will be offered in the East India sales commencing Tuesday, also, 17,500 bales.

There has been some slackening momentarily in the demand for men's wear lines which has reached back into yarns, but the topmakers appear to be having a new lease of life, and are able to get a little more money for their product while wool is holding very firm for all descriptions. Evidently women's wear lines and knit goods are giving encouragement to the trade which confidently looks for a good spring business; indeed, there is a decided disposition to regard the near future as likely to show a good turnover in piecegoods and consequently in yarns, tops and raw wools.

LARGER DIVIDEND FOR THE PACIFIC FRUIT EXPRESS CO.

Pacific Fruit Express Co., owned jointly by Union Pacific and Southern Pacific, increased the regular dividend for 1932 from 30 per cent to 40 per cent on $24,000,000 par value stock.

The increased regular dividend gives each road $4,800,000. Extra payments for 1932 are not divulged.

In addition to dividends, the two roads derive some extra revenue from the Pacific Fruit Express Co. in proportion to the use of refrigerator car equipment.

CANADIAN PACIFIC RAILWAY

MONTREAL, Jan. 11—Gross traffic receipts of Canadian Pacific Railway for the week ended Jan. 7 amounted to $1,598,000, compared with $2,052,000 in the like period, decrease of $454,000.

LONDON QUOTATIONS

LONDON, Jan. 11 (AP)—Consols for money today were 73; De Beers 5½ and Rand Mines 4⅜. Money was ½; discount rates—short bills ⅞-¾ and 3-month bills ⅞-1 per cent.

New York Bond Market

(Quotations to 1:50 p. m.)

	High	Low
Ab Straus 5½s '43	90	90
Adams Express 4s '48	84½	84¼
Albany PWP 6s '48	30	29
Alleghany Corp 5s '44	29¾	28½
Alleghany Corp 5s '49	22¾	22¼
Alleghany Corp 5s '50	11½	10¾
Allis Chalmers deb 5s '37	76½	76¼
Amer Cyanamid 5s '42	77	77
Amer & Foreign Pow 5s 2030	38	36⅛
Amer I G Chem 5½s '49	82⅝	81
Amer Inter 5½s '49	79	79
Amer Metals Co 5½s '34	73	73
Amer Smelting 5s '47	86⅛	85¾
Amer Sugar Refining 6s '37	105⅜	105¼
Amer T&T 4½s '39 cv	106⅝	106⅛
Amer T&T col 5s '46	107¼	106⅞
Amer T&T deb 5s '60	107⅝	106⅞
Amer T&T 5s '65	107	106½
Amer T&T deb 5½s '43	109	108½
Amer Type Founders 6s '40	44½	40⅛
Amer WW & Elec 5s '34	94⅛	94⅛
Amer WW & Elec deb 6s '75	71⅝	71⅝
Anglo-Chile Nit 7s '45	5¼	5⅛
Ann Arbor 1st 4s '95	24	23¾
Armour & Co 4½s '39	80¼	79⅛
Armour & Co of Del 5½s '43	73	72
Atch T&SF adj 4s '95 sta	88	88
Atch T&SF gen 4s '95	98¾	96½
Atch T&SF 4½s '48	95	94½
Atch T&SF 4½s C&A div '62	95½	95½
Atlanta & Danv 1st 4s '48	17½	17⅛
Atl Coast Line 1st con 4s '52	75	74
Atl Coast Line uni 4½s '64	85	84¼
Atl Coast L L&N col 4s '52	49	48⅝
Atl Gulf & WI col 5s '59	38	37
Atl Refining deb 5s '37	101¾	101½
Baldwin Loco 5s '40	94	94
Balt & Ohio 1st 4s '48	82⅛	82
Balt & Ohio 4s PLEWV div '41	75	75
Balt & Ohio 4s Tol & C div '59	85	85
Balt & Ohio 4½s '33	70	69⅛
Balt & Ohio 4½s '33 sta	65⅛	65⅛
Balt & Ohio 4½s cv '60	32	31
Balt & Ohio rfg 5s '95	41¾	40⅛
Balt & Ohio 5s ct Swn div '50	67⅝	67⅛
Balt & Ohio 1st 5s ct '48	88	88
Balt & Ohio 5s Series D 2000	41	41
Balt & Ohio rfg 6s '95	49½	47⅛
Bell Tel of Pa rfg 5s '48 B	109¾	109⅞
Bell Tel of Pa 5s '60 C	110⅝	110⅝
Beth Steel pur mon 5s '36	95	95
Beth Steel rfg 5s '42	88¾	88⅝
Boston & Maine 4¾s '61	65	65
Boston & Maine 5s '55	68⅛	68
Boston & Maine 5s '67	69	69
Botany Cons Mills 6½s '34 ct	5⅛	5½
Bklyn Ed 5s E '52	107½	107½
Bklyn-Man Tr sf 6s '68	95	94¾
Bklyn Un El 1st 5s '50	85¼	85½
Bklyn Un Gas 5s '45	111½	111⅛
Bklyn Un Gas 5s '50	104⅛	102½
Bklyn Un Gas 5s '57	106⅝	106¾
Buff R & P 4½s '57	39	39
Bush Term 1st 4s '52	67½	67½
BushTerm con 5s '55	30⅛	29⅛
Bush Term Bldg 5s '60	61¼	61¼
By Products Coke 5½s '45	43⅛	43⅛
Calif Fruit P 5s '38	65	65
Can Nat Ry 4½s '51	87½	87⅝
Can Nat Ry gen 4½s '54	87¾	87⅝
Can Nat Ry 4½s '56	87⅞	87⅞
Can Nat Ry 4¾s '55	90	90
Can Nat Ry 5s '70	93¼	93
Can Nat Ry 5s July '69	93½	93
Can Nat Ry 5s Oct '69	93½	93
Can North 4½s '35	98⅝	98⅝
Can North deb 6½s '46	107	106½
Can North deb 7s '40	107	104½
Can Pacific deb 4s	68⅛	65⅜
Can Pacific 5s '44	88⅝	88⅝
Caroline Clin & O 5s '38	89	89
Carolinua Clin & O 6s '52	70¼	70½
Cen of Ga con 5s '45	18½	18½
Cen Pacific 1st 4s '49	84	82
Cen Pacific 5s '60	61	60
Cen Steel Co 8s '41	93	93
Certainteed 5½s '48	36	35½
Ches Corp 5s '47	70	69
Ches & O cv 4½s A '93	92	92
Ches & O gen 4½s '92	101¾	101⅝
Ches & O con 5s '39	105⅝	105
Ches & O 4½s B	92	91
Chicago & Alton rfg 3s '49	40¾	40⅝
Chicago B & Q gen 4s '58	91⅞	90⅛
Chicago B & Q 4½s '77	83⅛	83⅛
Chicago & East Ill 5s '51	12½	11½
Chicago & Erie RR 1st 5s '82	92	92
Chicago Gt West 4s '59	38	37½
Chicago M&StP gen 4s '89	48¾	48½
Chicago M&StP cv 4½s '32 ct	50¾	50½
Chicago M&StP 4½s rcts E '89	50⅛	50½
Chicago M StP&Pac adp 2000	6¾	6½
Chicago M StP&Pac 5s '75	21¾	21
Chicago & Nw gen 3½s '87	40⅛	40
Chicago & Nw gen 4s '87	45¾	45¾
Chicago & Nw 4½s 2037	19	18½
Chicago & Nw 4¾s cv '49	15⅞	13¼
Chicago & Nw deb 5s '33	61	59
Chicago & Nw gen 5s '87	51	51
Chicago & Nw 6½s '36	56¾	55
Chicago & Nw 4½s C	19½	18½
Chicago RI&P gen 4s '88	63½	62
Chicago RI&P rfg 4s '34	30	29¾
Chicago RI&P 4½s '52 A	29⅛	29
Chicago RI&P 4½s cv '60	16½	16¼
Chicago TerHau & SE '60	95	93
Chicago THau & SE in 5s '60	25	25
Chicago TerHau & SE in 5s '60	25	25
Chicago Un Sta 4½s A '63		99⅜
Chicago Un Sta 5s B '63	103½	102⅞
Chicago Un Sta 5s '44	102½	102½
Chicago Un Sta 6½s C '63	112½	112½
Chicago & W Indiana 4s '52	65	64⅛
Chicago & W Indiana 5½s '62	72¼	71
Chile Copper 5s '47	42¾	41
Cin Gas & Elec 4s '69 A	93¼	99¼
Cin Un Terminal 5s 2020	104⅞	104⅝
Cin Wa N 4s	62¾	62⅝
Clev CC&StL rfg 5 D '63	52¼	52¼
Clev CC&StL 4½s E '77	46	45½
Clev Lor & W 5s '33	95	95
Clev Un Term 4½s '77	46½	46
Clev Un Term 5½s '72	70⅞	70
Clev Un Term 5s '73	67¼	67¼
Colo Fuel & Iron 5s '43	45	45
Colo Industrial 5s '34	30	30
Colo & So 1st rfg 4½s '35	77	76
Colo & So 4½s '90 A	54	53
Columbia G & E Co 5s deb '61	87¾	87
Columbia Gas & E 5s '52 Apr	88⅞	87½
Columbia G&E 5s '52 May	89	87⅞
Columbus Ry Pr L 4½s '57	97	97
Columbus Ry Pr L 5½s '42	105¾	105⅛
Com Inv Trust 5½s '49	103	102⅞
Con Gas 4½s '51	101⅞	101
Con Gas 5s '57	104½	104⅝
Con Gas Co deb 5½s '45	105⅝	106½
Container Corp 5s ct '43	20	20
Crown Cork & Seal 6s '47	89⅝	89⅝
Crown Wil Paper 6s '51	63⅞	63⅞
Conn R&L 4½s '51	100⅞	100⅞
Cuba RR 1st 5s '52	29	29
Cuba Nor Ry 5½s '42	19¼	18¾
Cumberland T&T 5s '37	106⅝	106⅞
Del & Hudson rfg 4s '43	82⅞	82
Del & Hudson 5½s '37	92	92
Del Pow & Lt 4½s '71	97½	97½
Den Gas & Elec 5s '51	92⅞	92⅞
Den & Rio G con 4s '36	36¾	35⅝
Den & Rio G 4½s '36	39½	39⅜
Den & Rio G Wn 5s '55	16¾	16⅛
Den & Rio G Wn rfg 5s '78	21	20½
Detroit Ed 4½s G '61	99	98⅞
Detroit Ed 5s '49	102⅞	102¼
Detroit Ed 5s '55	103	102½
Detroit Ed 5s '55	102⅛	101½
Dodge Bros sf 6s '40	91	89¼
Duquesne P & L 4½s A '67	104¾	104¾
Erie RR 1st con 4s '96	73⅞	73⅞
Erie RR cv 4s A '53	35	34⅞
Erie RR cv 4s B '53	35	34½
Erie RR gen 4s '96	72½	72½
Erie RR ref 5s '67	31	30½
Erie RR gen 5s '75	31	30½
Fed Lt & Trac 5s '42	68	68
Fisk Rubber 8s '41	50	50
Fla East Coast 5s '74	3¼	3⅛
Gal Hous & Hend 5s '33	65	65
Gen Am Inv 5s '52	81½	81½
Gen Mot Acc Corp 6s '37	103⅝	102¼
Gen Pub Svc 5½s '39	81	81
Gen Theater Equip 6s '40	2½	2½
Goodrich 6s '45	46¾	46
Goodrich 1st 6½s '47	78	78
Goodyear Tire 5s '57	86¼	85¼
Grand Rap & Ind 4½s	87	87
Grand Tk Ry Can 6s '36	101¾	101⅛
Grand Tk Ry Can 7s '40	104½	104⅜
Great Northern 4¼s '61	77	77
Great Northern 4½s '76 D	47½	46¼
Great Northern 4½s '77 E	48	47¾
Great Northern 5s '73 C	48	48
Great Northern 7s '36 A	64⅜	62½
Gulf Mobile & No 5½s '50	30½	29¼
Gulf States Steel 5½s '42	49	49
Hocking Valley con 4½s '99	97	97
Houston E&WTex 1st 5s '33	98½	98½
Houston E&WTex sta	100⅛	98½
Hudson Coal 5s '62	33	33
Hudson Co Gas 5s '49	107½	107½
Hudson & Man adj in 5s '57	55	54¼
Hudson & Man rfg 5s '57	87½	87¼
Humble Oil 5½s '32	51	51
Ill Bell Tel rfg 5s '56	106⅝	106⅛
Ill Central 4s '53	47	45½
Ill Central rfg 4s '55	56½	56½
Ill Central 4¾s '66	40	39⅝
Ill Central 5s '52	106⅛	106⅛
Ill Central 6½s '36	68½	68½
Ill Central CStL&NO 4½s '63	45	42
Ill Central CStL&NO 5s A '63	46	44
Inland Steel 4½s A '78	76	76
Inland Steel 4½s B '81	75	75
Inter Hydro El 6s '44	43⅞	40
Inter Rap Tra nrrfg 5s '66	51⅞	51
Inter Rap Trans 6s '32	18⅝	17¼
Inter Rap Trans 7s '32	62½	62
Inter Rap Trans 7s ct	62	62
Int Cement Corp 5s '48	60	59
Int & G Nor adj 6s '52	5	5
Int Mer Mar col 6s '41	40	40
Int Paper rfg 5s A '47	46½	46
Int Paper 6s '55	15⅛	15
Int Tel & Tel 4½s '52	31	30
Int Tel & Tel 4½s cv '39	37	36
Int Tel & Tel 5s '55	33	32¼
Inv Equity Corp 5s A '47	84⅝	84⅝
Inv Equity Corp 5s B ww '48	84	84
Kan City FtS&Mem 4s '36	52¾	51
Kan City P & L 4½s '61	105¼	105
Kan City So 1st 3s '50	61	60½
Kan City So rfg 5s '50	51⅞	50⅛
Kan City Term 1st 4s '60	91½	91
Kan Gas & Elec 4½s '80	94½	94½
Keith Albee Orpheum 6s '46	36	35
Kentucky Cen 4s '87	80	80
Kings Co Lt 5s '54	105	105
Kresge Foundation 6s '36	81	50⅜
Laclede Gas rfg 5s '34	95½	94¾
Laclede Gas 5½s D	64⅛	64⅛
Lake Shore & MS 3½s '97	80¼	80¼
L'Autaro 6s '54	4½	4½
Lehigh C&N 4½s A '54	88⅞	88⅞
Lehigh Val (Pa) con 4s 2003	37	35½

	High	Low
Lehigh Val 5s 2003	42	41⅞
Loew's Inc 6s '41	84½	82¾
Long Island rfg 4s '49	87½	85
Long Island 5s '34	100¼	100¼
Louis Arkansas 5s '69	38	38⅞
Louis Gas & Elec rfg 5s '52	106	106
L&N uni 4s '40	88	85⅝
L&N rfg 5s 2003 B	68	68
L&N rfg 5½s 2003	69⅞	69⅝
L&N rfg 4½s reg	82	82
L&N 3s StL div '80	45	45
Market St. Ry gold 7s '40	73¼	73¼
Meade 6s '45 ww	48½	48½
Midvale Steel col 5s '36	94½	94½
Mil El Ry & Lt 1st 5s '61	83½	83¼
Mil El Ry & Lt 5s '71	82¾	82½
Mil & Sparta 4s '47	43	42½
Min StP & SSM 4s '38	42	42
Min StP & SSM 5½s '78	60¾	58½
Mo K & T 1st 4s '90	61½	61
Mo K & T pl 4s B '62	60¼	59¾
Mo K & T adj 5s A '67	39¾	38
Mo Pacific gen 4s '75	14½	13¾
Mo Pacific rfg 5s A '65	25¾	25¼
Mo Pacific 5s F '77	25	24½
Mo Pacific 5s G '78	25¼	25
Mo Pacific 5s H '80	25	25
Mo Pac 5s I '81	25¼	24½
Mo Pacific 5½s '49	13¼	12
Mobile & Ohio 4½s '77	85	85
Mobile & O mont 5s '47	57	57
Montana Power rfg 5s '43	85½	85
Morris & Co 1st 4½s '39	78⅞	78⅞
Morris & Essex 3½s 2000	75⅝	75½
Murray Body 6½s '34	80	80
Namm Sons 6s '43	55	55
Nassau Elec con 4s '51	53	52¾
Nat Acme Co 6s '42	54	54
Nat Dairy Prod 5¼s '48	90¼	89¾
Nat Steel 5s '56	81½	80
Newberry 5½s	79	79
New Eng T&T 4½s B '61	107½	107½
New Eng T&T 5s '52	111¼	110⅝
N J Pow & Lt 4½s '60	89½	88
N O Pub Ser 5s A '52	83½	82½
N O Pub Ser 5s '55 B	64	63⅛
N O T & M 5s B '54	23⅛	22
N O T & M 5½s '54	25½	25⅜
NYC&HR gen 3½s '97	79¼	79
NYC&HR con 4s A '98	66½	66
NYC&HR deb 4s '34	73	71½
NYC&HR 4½s N 2013	46⅛	45¾
NYC&HR rfg & im 4½s 2013	46⅝	46
NYC&HR rfg & im 4½s '42	68	68
NYC&HR rfg & im 5s 2013	49¾	49
NYC&HR cv 6s '35	63	60⅝
NYC L SL cou 3½s '98	70½	70¼
NYC M C col 3½s '98	69⅝	69½
NY Chi & StL 1st 4s '37	79	77½
NY Chi & StL 4½s '78	18	17½
NY Chi & StL 5½s '74	19¼	19
NY Chi & StL 6s A '32	14½	14
NY Dock Co 5s '38	35	34
NY Edison 5s C '51	107⅞	107½
NY Edison rfg 6½s '41	114⅛	114⅝
NY GEL&P pur m 4s '49	101⅝	101⅝
NY NH&H nc deb 3½s '54	51	51
NY NH&H deb 4s '57	45¼	44
NY NH&H cv 6s '48	83	80
NY NH&H cons rg 4s '54	41	40½
NY Ont & W gen 4s '55	47	46½
NY Ont & W rfg 4s '92	55½	55
NY & Rich Gas 6s '51	103½	103
NY State Ry 4½s ct	1¼	1¼
NY Steam Corp 5s '51	103¾	103¾
NY Steam Corp 5s '56	104	103¼
NY Steam Corp 6s '47	109	108
NY Tel gen 4½s '39	104⅝	104⅝
NY W'chester & B 4½s '46	46⅝	45½
Niag Share 5½s '50	68⅛	68⅛
Norf & W div 4s '44	100⅛	99
Nor Am Cement 6½s '40	22¾	22½
North Am Co 5s '61	87¼	87
Nor Am Ed 5s C '69	84½	83½
Nor Am Ed 5½s '63	87¾	87½
Nor Ohio 5s '45	35	35
Nor Ohio Tr & Lt 6s A '47	107	107
Nor Pacific gen 3s 2047	60	59½
Nor Pacific pr in 4s '97	87	86⅞
Nor Pacific 6s B 2047	74	72¾
Nor States Pow 5s A '41	103⅞	103⅞
Ogden & L Cham 4s '48	44	44
Ohio Pub Ser 7s B '47	101	101
Ohio Pub Ser 7½s A '46	104	103¾
Ore Ry & Nav con 4s '46	95½	94½
Ore Wash RR & N 4s '61	87¼	86¾
Otis Steel 6s '41	24	23½
Pac Coast 1st 5s '46	94½	94½
Pac Gas & Elec 5s '42	105½	105½
Pac of Mo 4s '38 2d	84	83
Pac Pub Ser 5s '36	87½	87½
Pac Tel & Tel 1st 5s '37	108½	106⅝
Pac Tel & Tel rfg 5s '52	108½	108½
Paramount Public 5½s '50	15½	14
Paramount Fam Las 6s '47	15⅝	15⅛
Penn Dixie Cement 6s '41	42¾	42¾
Penn Pow & Lt 4½s '81	96	95½
Penn Railroad con 4½s	103⅛	103¼
Penn Railroad 4½s D '70	70¼	69¾
Penn Railroad 4½s	84⅛	84⅛
Penn Railroad 4¼s D '81	79	77¾
Penn Railroad 5s '64	84	83
Penn Railroad gen 5s '68	92	91
Penn Railroad gold 6½s '36	101½	101¼
Peoples Gas L&C (Chi) 5s '47	106	105⅛
Peoples Gas L&C (Chi) 6s '43	113	112¾
Peoria Pekin Ry 5½s '74	75	75
Phillips Pet 5¼s '39	74¼	73¾
Philadelphia Co 5s '67	89⅛	89
Philadelphia Elec Co 4s '71	99⅜	99½
Phil & Read C&I 5s '73	64⅛	64⅛
Phil & Read C&I 6s '49	48	47½
Pitts CC&StL 4½s A '40	87¾	87¾
Pitts CC&StL 4½s '77	80	79
Pitts CC&StL 5s A '70	83⅛	83⅛
Pitts CC&StL 5s B '75	84	84
Portland Gen Elec 4½s '60	71¾	69¾
Port Gen Elec 5s '35	101	100¼
Postal Tel & Cable 5s '53	27⅛	26
Pressed Steel Car 5s '33	57	57
Pub Svc E&G 4½s '67	105¼	105¼
Pub Svc E&G 4½s 1970	105	105
Pure Oil 5½s '37	79½	79⅛
Purity Baking 5s '48	66½	66½
Read rfg 4½s A '97	88	85¾
Read rfg 4½s B '97	88	86⅞
Read Cen RR NJ col 4s '51	72½	72½
Republic I & S rfg 5½s '53	53	53
Rio G & W col 4s '49	37¼	37¼
Rio G & W 1st 4s '39	62	62
Rochester Gas 5s	105⅛	104⅞
Rock I Ar&Lou 4½s '34	28	27¾
Rutland RR con 4s	43¼	43¼
St Joseph Ry LH&P 5s '37	93	93
St Louis IM&S 4s R&G div '33	50	46¼
St Louis & SF 4s A '50	12	11¾
St Louis & SF 4½s '78	9¼	9¼
St Louis & SF 5s B '50	12¾	11⅞
St Louis & SF 4½s 78 sta	9½	9
St Louis SW rfg	27⅞	24½
San Ant & Ar P 1st 4s '43	58	57½
Seabd A L 6s ct	2⅞	2⅞
Shell Pipe 5s '52	85	84
Shell Union 5s '47	83	82½
Shell Union 5s ct ww '49	83½	82½
Silesian Am Corp 7s '41	40⅝	39½
Sinclair Cn O col 6½s '38	96¾	96¼
Sinclair Cn O col 7s '37	99½	99¼
Sinclair Cru O 5½s '38	101⅞	101⅞
Sinclair Pipe L sf 5s '52	103	103
Skelly Oil Co 5½s '39	70	69¾
Smith A O 6½s '33	100⅞	100⅞
Solvay Amer Inv 5s '42	90¼	90¼
Southern Bell Tel & Tel 5s '41	101½	101½
Southern Colo Pow 6s '47	81	80
Southern Pacific col 4s '49	54	54
Southern Pacific rfg 4s '55	78	77
Southern Pacific 4½s '68	53	52
Southern Pacific 4½s '69 ww	52½	51
Southern Pacific 4½s '81	53	50½
Southern Pacific of Calif 5s '37	102	102
Southern Pacific Ore A 4½s '77	64⅞	64½
Southern Ry gen 4s '56	23¾	22½
Southern Ry con 5s '94	65	63¼
Southern Ry gen 6s '56	28	26½
Southern Ry gen 6½s '56	29⅞	28½
Southern Ry 4s M&O div '38	25½	25½
Southwest Bell Tel rfg 5s '54	107	107
Stand Oil NJ 5s '46	105	104⅞
Stand Oil NY 4½s '51	99¼	99
Studebaker 6s '42	42¾	42¾
Tenn Elec Power 6s '47	99¾	99⅝
Ter RR Asso StL rfg 4s '53	80	80
Texas Corp 5s '44	92⅞	92½
Tex & Pac 5s C '79	48	48
Third Ave rfg 4s '60	42	42
Third Ave adj 5s '60	24¼	24
Trumbell Steel 6s '40	53½	53
Union Elv of Chicago 5s	18	18
Union El L & P rfg 5s '33	101⅛	101⅛
Union El L & P 5s '57	104¼	103⅞
Union Oil Cal 5s C '35	100¾	100¾
Union Pacific 1st 4s '47	98⅝	99
Union Pacific rfg 4s 2008	91	90½
Union Pacific 4½s '67	91	91
Union Pacific 5s	102½	102½
United Biscuit 6s '42	98	98
US Rubber Co 5s '47	49½	49
Utah Pow & Lt 5s '44	72¼	72
Util Pow & Lt 5s '59 ww	28⅛	27½
Util Pow & Lt 5½s '47	33	33
Vanadium 5s '41	48⅝	48½
Virginia El & P 5½s	104⅝	104⅝
Virginia Ry 4½s B '63	94¾	95¾
Virginia Ry 5s '62	95½	95½
Virginia Ry & Power 5s '34	102¾	102¾
Virginia & S'west con 5s '58	36	36
Wabash RR 4½s '78	7	7
Wabash RR 1st 5s '39	62⅞	62⅞
Wabash RR 5s B '76	7¼	7½
Wabash RR 2d 5s '39	43	43
Wabash RR 5½s '75	7¾	7½
Wabash RR 5s D '80	7⅛	7¼
Walworth 6s '45	23	23
Warner Co 6s '44 xw	18½	18
Warner Bros Pict 6s '39	20	19⅛
West Pa Pow 5s E '63	108⅜	108⅜
West Pa Pow 5s G '56	106	106
West Shore 4s 2361 reg	70	69
West Shore 4s 2361	73⅛	73⅛
Western Electric 5s '44	100¼	100
Western Maryland 4s '52	60	59
Western Maryland 5½s '77	61	61
Western NY & Pa 5s '37	101¼	101¼
Western Pacific 5s A '46	29	28
Western Union 5s '51	57⅞	57⅞
Wheeling Steel 4½s B '53	55⅛	55⅛
Wheeling Steel 5½s '48	61⅛	61⅛
White Eagle Oil 5½s '37 ww	103⅞	103⅝
Wilson & Co 1st 6s '41	91½	91
Winston Salem 4s	90	90
Youngstown Sheet 5s A '78	60⅛	58
Youngstown Sheet 5s B '70	61	61

LIBERTY BONDS

	High	Low	Last Jan11	Last Jan10
3½s '47	102.26	102.22	102.26	102.24
1st 4¼s '47	102.21	102.21	102.21	102.25
4th 4¼s '38	103.21	103.19	103.21	103.20
4th 4¼s reg	103.18	103.18	103.18	
US 3s '55	98.29	98.24	98.24	98.28
US 3⅛s '49	100.1	99.31	100.1	99.30
US 3⅜s '43 March	102.14	102.13	102.14	102.12
US 3⅜s '43 June	102.17	102.15	102.17	102.13
US 3⅜s '56	105.6	105.4	105.6	105.3
US 4s '54	107.3	107.2	107.2	107.1
US 4¼s '52	110.16	110.12	110.16	110.13

FOREIGN BONDS

	High	Low
Abitibi P&P 5s '53	15	15
Akershus 5s '63	68½	68½
Antioquia 7s A '45	10	10
Antioquia 7s B '45	10	9
Antioquia 7s C '45	10	9¼
Antioquia 7s D '45	9¼	9
Antioquia III 7s '57	9	9
Antwerp 5s '58	82⅝	82⅝
Argentine Gov 6s June '59	49½	49½
Argentine Gov 6s Oct '59	49	49
Argentine Gov 6s May '60	49	49
Argentine Gov 6s Sept '60	49	49
Argentine Gov 6s Feb '61	49	49
Argentine Gov 6s '57 A	49	49
Argentine Gov 6s '58 B	49¼	49¼
Australia 4½s '56	70⅝	69⅝
Australia 5s '55	76	76
Australia 5s '57	76	75½
Austria (Gov) 7s '57	60¼	59¼
Austria (Gov) 7s '43	94	93¼
Austria (Lower) 7½s '50	54½	54½
Austria (Upper) 6½s '57	46½	46½
Austria (Upper) 7s '45	54	53¾
Batavian Pet 4½s '42	94½	94
Belgium (King) 6s '55	98⅝	98⅛
Belgium (King) 6½s '49	101	100⅝
Belgium (King) 7s '55	106¼	106⅛
Belgium (King) 7s '56	105⅛	104¾
Berlin (City) 6s '59	51½	51½
Berlin (City) 6½s '50	59⅛	58⅛
Berlin Elec 6½s '51	70½	69
Berlin Elec 6½s '59	69	68
Berlin Elev (City) 6½s '51	62½	62½
Berlin Elec 6s '55	64¼	62½
Bogotat (City) 8s '45	21	21
Bolivia (Rep) 7s '69	6	6
Bolivia (Rep) 7s '58	6	6
Bolivia (Rep) 8s '47	6⅞	6⅛
Bordeaux (City) 6s '34	105½	105⅛
Brazil 6½s '26-'57	19½	19⅜
Brazil 6½s '27-'57	19½	19½
Brazil (US) 8s '41	22	21½
Brisbane 6s '50	72	72
Budapest (City) 6s '62	27	27
Buenos Aires 6s Oct '60	38	38
Buenos Aires 6s '61 (Prov)	22½	21¾
Buenos Aires (Prov) 6½s '61	22	21½
Buenos Aires 6½s '55	43	43
Bulgaria 7½s '68	27¼	26¾
Caldas (Bys) 8s	85	85
Caldas (Rep) 7½s '46	15½	15⅛
Canada (Dom) 4s	87	86⅞
Canada (Dom) 4½s '36	99⅞	99⅞
Canada (Dom) 5s '52	101	100⅞
Cauca Valley 7½s '46	15¾	15
Chile (Bank) 6s '61	10½	9¾
Chile (Bank) 6s '62	10½	10⅜
Chile (Rep) 6s '60	9¼	8½
Chile (Rep) 6s Jan '61	9⅝	8¾
Chile (Rep) 6s '61 Sept	9⅛	9⅛
Chile (Rep) 6s '62	9	9
Chile (Rep) 7s '42	10¼	8¾
Chile (Rep) 6s '63	9⅛	8¾
Chilean Loan 7s '60	8	7⅛
Cologne (City) 6½s '50	85	84½
Colombia Agr Bk 6s '47	32½	32⅛
Colombia Agr Bk 6s '48	32	32
Colombia Mtg Bk 6½s '47	25½	25½
Colombia (Rep) 6s '61 Jan	35¾	33½
Colombia (Rep) 6s '61 Oct	35	34
Copenhagen (City) 4½s '53	67⅞	67¾
Copenhagen (City) 5s '52	71	71
Cordoba (City) 7s '57	16	15⅞
Cuba (Rep) 5s ('14) '49	92	92
Cuba (Rep) 5½s '53	75	74⅛
Cuba (Rep) 5½s '45	41	41
Cundi (Rep) 6½s '59	14⅞	13¼
Denmark (King) 4½s '62	74	73⅞
Denmark (King) 5½s '55	86¼	86¼
Deutche Bk 6s ctfs '32	85	85
Dominic (Rep) 5½s '42	46⅛	46⅛
Duke Price Power 6s '66	44⅝	44
Dutch EI 6s '47	100⅛	100½
Finland 5½s '58	59	59
Finland (Rep) 7s '50	66	66
Frankfort 6½s '53	47	46
French (Rep) 7½s '41	127	126⅞
Gelsenkirchen Min 6s '34	75	74¾
German 7s '49	83	81⅞
Germ Cen Ag Bk 6s '38	74½	72½
Ger Cen Ag Bk 6s July '60	65⅜	63⅝
Germ Cen Ag Bk 6s Oct '60	65⅛	63⅝
Germ Cen Ag Bk 7s '50	74	72½
Germ El Pow 6½s '50	66½	65½
Germ Gen Elec 6s '48	55	54
Germ Gen Elec 6½s '40	55	55
Germ Gov Int 5½s '65	64¾	62⅞
Good Hope I&SW 7s '45	64½	64½
Graz 8s '54	52½	52½
Greek 6s '68	19	19
Haiti (Rep) 6s '52	78⅝	78⅝
Hamburg 6s '46	57½	57
Harpen 6s '49 ww	72½	72½
Helsingfors 6½s '60	53⅛	53
Hungary Ld Mtg 7½s A '61	30	30
Hungary Ld Mtg 7½s B '61	30	30
Ilseder Steel 6s '48	57½	56½
Italian Credit Con 7s B '47	96	96
Italian Pub Util 7s '52	94½	94½
Italy (King) 7s '51	100¼	100
Jap (Con Pwr) 6½s '50	38½	38½
Jap (Con Pwr) 7s '44	40⅜	40⅜
Jap (Im Gov) 5½s '65	49	49
Jap (Im Gov) 6½s '54	59¼	58¾
Karstadt 6s '43	40	36⅞
Kreuger & Toll 5s '59	12	11½
Kreuger & Toll 5s '59 ct	11⅝	11⅝
Lyons (City) 6s '34	105⅛	105⅛
Marseilles (City) 6s '34	105⅛	105⅛
Medellin 6½s '54	14	14
Meridionale El 7s '57	91⅛	91⅛
Metro Water 5½s '50	66⅛	66⅛
Miag Mill Mch 7s '56 xw	62⅝	62⅞
Milan (City) 6½s '52	89½	89
Minas Geraes 6½s '58	20	20
Minas Geraes 6½s '59	21	19⅞
Montevideo (City) 7s '52	20	20
New South Wales 5s '57	73½	73½
New South Wales 5s '58	73	73
North German Lloyd 6s '47	59	58½
Norway (King) 5½s '65	82	82
Norway (King) 6s '43	87	86¾
Norway (King) 6s '52	86½	86½
Nuremberg 6s '52	51¼	51¼
Pernambuco (State) 7s '47	8⅞	8½
Peru (Gov) 6s '60	6	6
Peru (Gov) 6s '61	6	6
Poland (Gov) 7s '47	54½	54½
Poland (Gov) 8s '50	60	60
Prussia 6½s '51	63	62½
Prussia 6s '52	60½	60
Queensland (State) 6s '47	83	83
Queensland (State) 7s '41	94¾	94¾
Rhine Westphalia 6s '52	70	70
Rhine Westphalia 6s '53 ww	70	69¾
Rhine Westphalia 6s '55 ww	69¾	69⅝
Rhinelbe 7s '46	66⅛	66
Rio de Janeiro (City) 6½s '53	11	10⅛
Rio G do Sul (State) 6s '68	18	16¼
Rio G do Sul (State) 7s '66	18⅛	18¼
Rio G do Sul (State) 7s '67	17½	16½
Rio G do Sul (State) 8s '46	18	18
Rome (City) 6½s '52	91¼	90⅞
Royal Dutch 4s '45 ww	88½	88⅛
Roumania 7s '59	35	34½
Ruhr '48	61½	60¼
Saarenbrucken (City) 6s '53	70	70
Ruhr '53	56	55¾
Sao Paulo (State) 6s '68	14¾	14½
Sao Paulo (State) 7s '56	15	15
Sao Pallo (State) 7s '40	58½	58⅜
Saxon Pub Wks 7s '45	75	74½
Siemens 6½s '51	82	81⅞
Silesia Bk 6s '47	49⅛	49⅛
Sydney 5½s '55	66¼	66¼
Sweden (King) 5½s '54	98½	98¼
Toho Elec Pow 7s '55	48¾	48¾
Tokyo (City) 5s '52	33	33
Tokyo Elec Lt 6s '53	35½	35
Holima (Dept) 7s '47	12	12
Ujigawa El Pow 1st 7s '45	46⅝	44
U K Gt Br & I 5½s '37	105½	105¼
Uni Stl W 6½s A '47	59¼	58⅛
Uni Stl W 6½s A '51	59¼	59⅛
Uni Stl W 6½s C '51	59	58⅝
Unterelbe 6s '53	61	61
Uruguay (Rep) 6s '64	29	29
Uruguay (Rep) 6s '60	30⅛	29½
Vienna 6s '52	63¼	63⅛
Warsaw 7s '58	39⅝	38⅛
Westphalia El 6s '53	54¼	54

NASH MOTORS EARNS 38 CENTS A SHARE DURING YEAR 1932

Nash Motors reports for the year ended Nov. 30, certified by independent auditors, net of $1,029,552 after taxes, depreciation and other charges, equal to 38 cents a share on 2,730,000 shares of no-par issued stock.

Excluding the 83,800 shares held in the treasury, net income is equal to 39 cents a share on the remaining 2,646,200 shares outstanding at the end of the year. This compares with net income in the preceding year of $4,807,681, equal to $1.76 a share on 2,730,000 issued shares, and, excluding 29,000 shares in treasury, to $1.78 a share on 2,701,000 shares outstanding at the end of that year.

DIVIDENDS

Cluett, Peabody & Co. declared the regular quarterly dividend of 25 cents, payable Feb. 1 to stock of record Jan. 21.

Hibernia Savings Bank, Boston, declared the usual semiannual dividend on deposits of 2 per cent, payable Jan. 16.

New York Honduras Rosario Mining Company declared the regular quarterly dividend of 25 cents, payable Jan. 28 to stock of record Jan. 17.

Dividend Shares declared a quarterly dividend of 2 cents a share, payable Feb. 1 to stock of record Jan. 14.

Continental Can. Co. declared the regular quarterly dividend of 50 cents, payable Feb. 15 to stock of record Feb. 1.

Consolidated Oil Corporation declared the regular quarterly dividend of $2 on the 8 per cent preferred, payable Feb. 15 to stock of record Feb. 1.

F. W. Woolworth Company declared the regular quarterly dividend of 60 cents, payable March 1 to stock of record Feb. 10.

White Rock Mineral Springs Company declared the regular quarterly dividend of 50 cents on the common, payable April 1 to stock of record March 17.

New York Curb Market

By the Associated Press

INDUSTRIALS

Sales (in hundreds)	High	Low	12:30
1 Allied Mills	3	3⅜	3⅜
†50 Alum Co Am	54	52½	52½
1 Am Austin	⅝	⅝	⅝
1 Am Cit P&L B	4⅛	4⅛	4⅛
1 Am Cyan A	4⅛	4⅛	4⅛
40 Am Cyan B	4⅝	4⅛	4½
1 Am Equities	2⅝	2⅝	2⅝
7 Am & Fgn P war	5⅛	5	5⅛
3 Am Founders	1⅛	1	1
37 Am Gas&El	32¼	31⅛	31⅛
1 Am G&E pf	88¼	88¼	88¼
1 Am Light & T	18⅝	18⅝	18⅝
16 Am Sup oPwer	5¼	5	5¼
1 Am Sup P 1 pf	68	68	68
1 Am Sup P pf	32½	32½	32½
1 Amsterdam Trad	7⅞	7⅞	7⅞
5 Anch Post F	1⅞	1⅞	1⅞
11 Ark Nat Gas A	1⅝	1⅝	1⅝
2 As G&EL A	2⅛	2⅛	2⅛
1 As Tel Ut	1½	1½	1½
20 As G&E war	⅛	⅛	⅛
16 Atlas Corp	8⅛	8⅛	8⅛
2 Atlas Corp pf A	37	36½	37
9 Atlas Corp war	3	3	3
B			
†50 Babcock & Wil (3)	27	27	27
1 Blue Ridge	3	3	3
1 Bras T & L	8⅝	8⅝	8⅝
1 Buf N&EP 1pf (5)	92½	92½	92½
1 Burco War	¼	¼	¼
C			
10 Can Marc Wire	1⅜	1¼	1¼
11 Cen St El	2⅞	2⅞	2⅞
†25 Cen St El cv pf	17	17	17
122 Cities Service	3¼	3	3⅛
1 Cit Serv pf	17½	17½	17½
1 Cleve El Ill (1.60)	32	32	32
1 Comwlth Edis (5)	82	82	82
7 Comstock Tun	1/16	⅛	1/16
2 Cons G&E Balt (3.60)	65	64⅞	65
1 Copper Range	2¼	2¼	2¼
7 Cord Corp	6⅞	6⅞	6⅞
1 Cosden Oil cod	1½	1½	1½
3 Crocker Wh	3⅝	3⅝	3⅝
1 Cuneo Press	11¾	11¾	11¾
D			
7 Deere & Co	11½	11¼	11¼
2 De Forest	⅝	⅝	⅝
4 Dubilier Con	⅝	⅝	⅝
E			
2 Eisler Elec	1¼	1¼	1¼
185 El Bond&Sh	21¼	20½	21¼
6 El Bond&Sh pf	42⅛	41½	41½
4 El P&L opt war	4	4	4
1 El P&L 2nd pf A	11½	11½	11½
50 Emp G&F 8 pf	14⅛	14⅛	14⅛
50 Emp G&F 7 pf	13⅞	13⅞	13⅞
3 Europ El deb rts	¼	¼	¼
F			
10 First N Strs 1st pf	111	111	111
1 Fisk Rub pf	21½	21½	21½
1 Ford M Can A	6⅜	6⅜	6⅜
1 Ford Mot Ltd	3½	3½	3½
G			
50 Gen G&E cv pf B	8	8	8
10 Gen Pub S pf	30	30	30
2 Glen Alden	9	9	9
2 Goldman Sachs T	3⅝	3⅝	3⅝
1 Graymur	19⅞	19⅞	19⅞
5 Gulf Oil Pa	29¼	28	29¼
H			
2 Hazeltine	2	2	2
1 Holling Gold	5½	5½	5½
1 Hudson Bay M&S	3⅛	3⅛	3⅛
I			
1 Imp Oil Can	8¼	8¼	8¼
20 Insuran Sec	¼	¼	¼
11 Internat Pet	10⅜	10⅜	10⅜
1 Inter Util B	1	1	1
L			
1 Lion Oil	1⅜	1⅜	1⅜
M			
75 Mohawk-Hud 1 pf	83	83	83
1 Montgom Ward A	54	53½	53½
8 Mount Prod	2¾	2⅝	2⅝
N			
7 Nat Aviation	8½	8	8
2 Nat Bellas Hess	1⅛	1⅛	1⅛
1 Nat Fuel G	13	13	13
50 Nat P&L 6% pf	68	68	68
1 Nat Sug Ref	23	23	23
1 Nat Trans	7⅛	7⅛	7⅛
6 Newmont Min	17⅞	17	17
2 Niag Hud Pow	16⅛	16	16
20 Niag Sh Md B	6	5⅝	6
2 Nor Pipe L	5⅝	5⅝	5⅝
2 Nor St P A	39½	39½	39½
O			
5 Ohio Cop	⅛	⅛	⅛
P			
1 Pac Lighting pf	92¼	92¼	92¼
3 Pan-Am Airways	28	28	28
7 Pennroad	1¾	1¾	1¾
1 Pa Wat&Pow	58	58	58
1 Phoenix Sec pf	10¼	10¼	10¼
4 Pilot Radio A	2½	2⅜	2½
7 Pioneer Gold	4¼	4¼	4¼
1 Pitney-Bowes	3¼	3¼	3¼
7 Pruden Inv	4⅝	4⅝	4⅝
21 Pub Ut Hold war	1/16	1/16	1/16
3 Pub Ut Hold xw	1/16	1/16	1/16
10 Pug Sd P & pf	23½	23½	23½
R			
2 Relian Intl A	2¾	2¾	2¾
1 Roan A Cop	2½	2½	2½
S			
1 Safety Car H&L	18	18	18
6 St Regis Pap	3½	3½	3½
2 Salt Cr Prod	4	4½	4½
2 Segal Lock	⅝	⅝	⅝
6 Selected Indus	1¼	1¼	1¼
7 Sel Ind (al ctf)	41	40	41
2 Smith A O	22	20¾	22
7 So C Ed B pf	24½	24½	24½
1 So CEdC pf	22⅞	22⅞	22⅞
3 St Oil Ind	21⅞	21¾	21¾
1 St Oil Neb	14¼	14¼	14¼
4 St Oil Ky	11	10⅞	11
50 St Oil Ohio	20	20	20
1 Swift & Co	8½	8½	8½
1 Swift Int	16⅞	16⅞	16⅞
T			
2 Teck-Hugh G	3⅞	3¾	3⅞
1 Texon Oil	7¾	7¾	7¾
U			
28 Unit Founders	1½	1⅜	1⅜
11 United Gas	2¼	2⅛	2⅛
1 Unit Gas pf	26	26	26
26 Un Lt & Pow A	4	3¾	4
4 Un Lt & P cv pf	19½	19⅛	19½
10 U S Elec Pow	1	1	1
†25 U S Play Cd	13	13	13
1 Unit Verde	2	2	2
3 Utility Equities	2	2	2
5 Util Power & Lt	1½	1½	1½
W			
†25 Westvaco Ch pf	56¾	56¾	56¾
Y			
1 Y Oil & Gas A	⅝	⅝	⅝

DOMESTIC BONDS

Sales	High	Low	12:30
15 Ala Pow 4½s '67	79¼	79	79¼
5 Alumin Co 5s '52	98⅞	98⅞	98⅞
16 Am El&P 6s '57A	24	24	24
36 Am G&E 5s 2028	92	91½	92
1 Am P&Pw 6s '39	28¼	28¼	28¼
40 Am P&L 6s 2016	60½	59	60½
21 Am Rad 4½s '47	96⅝	96¼	96¼
1 Am Roll M 5s '48	52¾	52¾	52¾
6 Am Roll M 4½s '33	66	65½	66
4 AppalElPow 5s '56	95⅜	95⅜	95⅜
11 Ark P&L 5s '56	90	89½	90
2 As Elec 4½s '53	46¾	46¾	46⅜
10 AsG&E 5½s'38invct	26	25⅞	26
9 As G&E 5s '50	27	26½	27
49 As G&E 5s '68	27	25⅞	27
3 As G&E 4½s '48	26	25	26
25 As G&E 4½s '49 C	26	25½	26
4 AsTelUt 5½s'44C	20⅞	20¾	20⅞
7 As T&T 5½s '55 A	26	26	26
7 Balt&OhioRR 5sF'96	39¾	39¾	39¾
21 Bald Loc 5½s '33	88¾	85	85½
11 BellTCan 5s '55 A	99¾	99¾	99¾
13 BellTCan 5s '57 B	99¾	99½	99½
8 BellTCan 5s '60 C	99	99	99
1 Birming Gas 5s '59	55	55	55
1 CanNRyEq 7s'35E	101	101	101
15 Caro P&L 5s '56	72½	72⅜	72½
8 CedarRapMfg 5s '53	97¼	97¼	97¼
3 CenArizL&P 5s '60	90½	90¼	90½
10 CenIllPS 4½s '67 F	73¼	73¼	73¼
17 Cen Me 5s'55 D	99⅞	99¾	99⅞
10 Cen P&L 5s'56	66	65½	65⅞
1 Cen St El 5½s'54	47	47	47
5 Cen St El 5s'48	46	45½	46
5 Cen St P&L 5½s'53	39	38½	38½
12 Chi Dist E 4½s'70A	83	83	83
1 Chi J Rys&USY 5s'40	97	97	97
69 Cities Ser 5s'50	38¼	37⅝	38¼
13 Cit S Gas 5½s'42	53	52	52¾
5 Cit S G Pipe 6s'43	66	65	66
2 Cit SP&L 5½s'49	39	38¼	39
25 Cit S Pw 5½s'52	38⅞	37½	38½
2 Clev E Ill 5s'54 A	108¼	108	108
5 Cleve Ry 5s'33	95	95	95
1 Colorado Pow 5s'53	95	95	95
3 Comwl Ed 5s'54 B	105¼	105¼	105¼
2 Comwl Ed 4½s'56C	101¼	101¼	101¼
1 Comwl Ed 4½s'57D	101¾	101¾	101¾
33 Comwl Ed 4s'81 F	93½	93⅛	93⅜
6 Comwl Ed 5½s'62G	105¾	105½	105½
4 Comwl Sub 5½s'48A	85	84	85
2 Conn Riv P 5s'52 A	99⅛	99⅛	99⅛
3 C GEL&P B 4¾'69G	106	105⅝	105¾
9 Cn GEL&P B 4s'81nw	98¾	98¾	98¾
1 Con GEL&P Ba 4s'81	99	99	99
4 Con Gas Ut 6½'43A	4½	4¼	4¼
19 Con Gas Ut 6s'43A	27	25¾	27
1 Consum P 4½s'58	104⅜	104⅜	104⅜
43 Cont G&E 5s'58 A	60	59½	60
2 Cont Oil 5½s'37	97½	97½	97½
30 Cumb CP&L 4½s'56	88	87½	87½
3 Dayton P&L 5s'41	105	105	105
5 Det C Gas 6s'47 A	97½	97½	97½
1 Det Int Br 6½s'52	4¼	4¼	4¼
18 Dix G Gas 6½s'37A	84	83½	84
1 Duke Pow 4½s '67	101¾	101¾	101¾
5 East Ut Inv 5s '54 A	22½	22½	22½
3 Ed El Ill 5s '35	103¾	103¼	103¼
1 El Paso El 5s A '50	86½	86½	86½
28 Elec P&L 5s 2030	44½	43½	44½
8 Empire Dis E 5s '52	48¼	48	48¼
5 Emp O & R 5½s '42	44⅜	44¼	44⅜
6 Fed Water 5½s '54	36	35¾	36
1 Patone Cot M 5s '48	84⅛	84½	84½
58 Fla P&L 5s '54	69	68¼	69
5 Fla P 5½s '79 A	60	59¾	60
2 Gary E&G 5s '34 A	69	69	69
17 Gatin P 5s '56	70½	70⅜	70½
1 Gatin P 6s '41	53	53	53
1 Gen Mot Ac 5s '35	103	103¼	103¼
4 Gen Mot Ac 5s '36	103⅞	103¾	103⅞
23 Gen Pub Ut 6½s '36	21	20¼	21
2 Gen Pub Ut 6½s '33	28	28	28
29 Geo Pow 5s '67	90	89⅝	90
5 Glidden Co 5½s '35	83½	83½	83½
1 Great West P 5s '46	106	106	106
1 Green Mt Pow 5s '48	85	85	85
1 Grwich W&G 5s '52A	66	66	66
6 Gulf Oil Pa 5s '37	100⅞	100⅝	100¾
1 Gulf St Ut 5s '56 A	81	81	81
38 Hackensack Wt 5s '38	99⅝	99½	99⅝
2 Hood Rub 7s '36	48⅛	48⅛	48⅛
1 Houst Gulf G 6s '43A	46	46	46
2 Hous Lt&P 4½s '78D	95	95	95
1 Ill Cen 4½s'34	43	43	43
26 Ill Pw&L 5s'56 C	66⅛	66⅛	66⅛
7 Ill Pw&L 6s'53 A	75	74⅝	74⅝
3 Ill Pw&L 5½s'54 B	70	69¾	70
3 Ind&Mich 5s'55	98⅛	98⅛	98⅛
2 Ind Svc 5s'50	32¾	32⅜	32¾
5 Ind Svc 5s'63 A	29⅞	29⅛	29⅞
1 Indnapls Gas 5s'52	83	83	83
9 Indnapls P&L 5s'57A	95	94⅛	94⅛
4 Inters Pow 5s'57	59⅝	58⅝	59⅝
1 Inters P Svc 5s'56D	72	72	72
15 Jer CP&L 4½s'61C	96½	96⅛	96½
2 Jer CP&L 5s'47 B	101	101	101
1 Kan P&L 5s'57B	84¾	84¾	84¾
1 Kan Pow 5s'47 A	74⅛	74⅛	74⅛
3 Ky Util 5s'69 I	71	71	71
4 Ky Util 5s'61 H	72½	72½	72½
4 Kop Gas&C 5½s'50	80¼	80	80
4 Kop Gas&C 5s'47	75⅝	75⅛	75½
26 Laclede G 5½s'35	60	59¾	60
12 Lehigh PS 6s 2026A	81	80	80¼
1 LongIslLt 5½s'52A	84	84	84
4 LouG&EKy 4½s'61C	100	100	100
5 Lou P&L 5s '57	92	91¾	91¾
2 Mass Gas 5½s '46	99	99	99
2 Metro Ed 4s '71	86	85½	85½
4 Minn G Lt 4½s '50	89	89	89
9 Minn P&L 4½s '78	78½	78⅛	78½
1 Miss P&L Co 5s '57	82¾	82¾	82¾
2 Miss Riv P 5s '51	105	105	105
17 Mont LH&P 5s '51A	95¾	95	95¼
13 Narragansett 5s '57	102¾	102¾	102¾
3 Narragansett 5s '57B	102¾	102¾	102¾
2 Nat P&L 6s 2026 A	79	79	79
22 Nat P&L 5s 2030 B	68⅝	67⅞	68⅝
1 Nebr Pw 6s A 2022	98½	98½	98½
2 Nebr Pw 4½s '81	101½	101½	101½
9 Nev Cal E 5s '56	68⅛	68⅛	68⅛
7 N E G&E 5s '50	58⅛	58⅛	58⅛
6 N E G&E 5s '48	59⅞	58⅞	59⅞
18 N E G&E 5s '47	59	59	59
1 N E Pow 5½s '54	64½	64½	64½
45 N E Pow 5s '48	62	61⅛	61⅛
2 N Orl P S 4½s '35	63	63	63
2 NY P&Lt 4½s '67	98¾	98¾	98¾
5 Niag Fall P 5s '59 A	104⅝	104½	104⅝
9 Nor AmL&P5½s'56A	42⅛	42	42⅛
9 Nor State P 4½s '61	97	96⅞	97
5 Ogden Gas 5s '45	101	101	101
2 Ohio Edis 5s '60	96¾	96¾	96¾
11 Ohio Edis 5s '60 new	96⅝	96⅝	96⅝
4 Ohio Pow 5s '52 B	103¾	103¾	103¾
6 Ohio Pow 4½s '56 D	98¾	98½	98¾
3 Ohio Pub S 5s '54 D	88⅞	88⅞	88⅞
5 Okla G&E 5s '50	89½	89½	89½
13 Pac G&E 4½ '60 F	101½	101¼	101½
1 Pac G&E 5½s '52 C	106⅛	106⅛	106⅛
4 Pac P&L 5s '55	69⅞	69¼	69¼
5 Pen Cen P&L4½s '77	75⅞	75⅞	75⅞
5 Pen D&W 6s '49 cod	31	30	30
2 P OhP&L5½s '54 A	102⅞	102⅞	102⅞
2 P W&P 4½s '68 B	100⅜	100⅜	100⅛
10 Peo GasL&C 4s '81 B	93¾	93¼	93¾
2 Peo GL&C 6s '57 C	105½	105½	105½
3 Phila El P 5½s '72	107	107	107
5 Pied N Ry 5s '54 A	66½	66	66½
5 Portland G&C 5s'40	96½	96⅛	96½
6 Potomc Ed 5s '56 E	87½	87	87½
3 Potomc Ed 4½s'61 F	80	80	80
7 Potomac El P 6sB'53	108	108	108
3 Procter & G 4½s'47	104¾	104¾	104¾
2 Pub Sv N Ill 5s'56	100	99	100
1 Pub Sv N Ill 6½s'37G	106½	106½	106½
2 Pub Sv Okl a5s'57 D	72½	72½	72½
1 Pub S Subs 5½s'49 A	79	79	79
16 Pug Sd P&L 5½s'49	67⅞	66⅛	66⅞
1 Pug Sd P&L 5s'50 C	64⅞	64⅛	64⅞
43 Pug S P&L 4½s'50 D	62½	62	62½
3 Rep Gas 6s '45 A	15⅛	15⅛	15⅛
1 Ryerson & S 5s'43	82	82	82
3 St L Gas & C 6s'47	14¼	14⅛	14¼
15 Safe Har W 4½s'79	101¾	101¾	101¾
1 San Ant P Sv 5s'58 B	79	79	79
1 San Joaq L&P5s57D	97	97	97
1 Scripps 5½s '43	70	70	70
14 Shaw W&P 4½s'67 A	60⅛	60	60
25 Shaw W&P 4½s'68B	60⅛	59	60¼
5 Shaw W&P 4½s'70D	60	59¾	60
16 Shaw W&P 5s'70 C	68	68	68
1 SEP&L 6s 2025 A	78	78	78
1 So Cal Ed 5s '39	107	107	107
1 So Cal Ed 5s '51	105½	105½	105½
5 So Cal Ed 5s '52	105¼	105¼	105¼
5 So Cal Gas 5s '57	99¾	99¾	99¾
2 So Cal Gas 5s '37	87¾	87¾	87¾
5 So Ind G&E 5½s'57	105	105	105
3 So'west O&E 5s'57A	80½	80	80½
4 So'west L&P 5s'57A	67⅞	67	67
4 So'west Nat G 6s '45	36	36	36
9 So'west P&L6s2022A	60	60	60
3 Stand G&E 6s '35	63½	62½	63½
2 Stand G&E 6s '51	52	52	52
14 Stand P&L 6s '57	48½	48	48½
1 Superpwr Ill 4½s '70	82	82	82
2 Swift & Co 5s '44	102½	102½	102½
1 Tenn Pub S 5s '70	91¾	91¾	91¾
4 Tex City Gas 5s '48	56	56	56
15 Tex El S 5s '60	89	89	89
9 Tex P&L 5s '56	89½	89¼	89½
70 Toledo Ed 5s'62	98½	98⅛	98⅛
5 Twin CRT 5½s'52A	31	31	31
4 Ulen & Co 6s '44	18¼	18	18
5 Union El 5s '67 B	104	104	104
1 Un Gulf Cor 5s '50	102½	102½	102½
3 Un L&P 6½s '74	51⅜	51⅜	51⅜
2 Un L&P 6s '75	52	51	52
11 Un L&Ry 5½s '52	57	56	56⅛
1 Un L&Ry 6s '52 A	79½	79⅛	79⅛
5 U S Rub 6s '33	91	91	91
1 US Rub 6½s '35	43	43	43
2 U S Rub 6½s '36	42	42	42
1 U S Rub 6½s '40	38	38	38
4 Utah P&L 6s 2022 A	60	59	60
5 Virg Pub S 6s '46	61	61	61
1 Virg P S 5½s'46 A	75¾	75¾	75¾
15 West Pa 5s 2030	59½	57½	59½
14 West Tex Ut 5s '57 A	52	52	52
1 W Un G&E 5½s'55 A	87	87	87
2 York Rys 5s '37	91	91	91

FOREIGN BONDS

Sales	High	Low	12:30
2 Agri Mtg Bk 7s '47	31¼	31¼	31¼
3 Cauca Val 7s '48	10	9	10
5 Cent Bk Ger 6s '51 B	61¾	61¾	61¾
37 Com Prvt Bk 5½s'37	66	65	65½
3 Danzig Port 6½s '52	51½	51½	51½
1 Euro Mg 7s '67 C	34	34	34
1 Fin Ind Bk 7s '44	70½	70½	70½
15 Fin R M Bk 6s '61	43	42⅞	43
10 Ger C Mun 7s '47	58⅛	58	58⅛
17 Ger C Mun 6s '47	58	58	58
1 Gesfuerel 6s'53	69¼	69¼	69¼
1 Hambrg El 5½s'38	67	67	67
5 Hanover St 6½s'49	52	52	52
5 Hanover City 7s'39	59	59	59
1 Isarco Hyd El 7s'52	81	81	81
2 Medellin Col 7s'51	13¼	13¼	13¼
1 Rio de Jan 6½s'59	10⅛	10⅛	10⅛
14 Ruhr Gas 6½s'53A	64	62	64
23 Russ 6½s ctf NC 19	3¾	3⅝	3⅝
10 Russ 5½s 1921	3⅜	3⅜	3⅜
5 Russ 5½s ctf 1921	3⅜	3⅜	3⅜
5 Saar Basin Con 7s'35	100	100	100
3 Santiago Chile 7s'61	5¼	5¼	5¼
13 Stinnes 7s'36	62¼	62¼	62¼
21 Stinnes 7s'46	59	57½	59
2 Terni Elec 6½s'53	75	75	75
2 Tietz (L) 7½s'46	65	65	65
5 Un Ind 6s'45	61⅛	61⅛	61⅛

xdEx-dividend. exFirst sale since ex-dividend date or dates xrEx-rights. aPlus extra or extras. bIncluding extra or extras. d Payable in scrip. ePaid last year. fPayable in stock. gPaid so far this year. h—Cash or stock.

BOSTON STOCKS

Closing Prices

Sales	High	Low	Last Jan. 11	Last Jan. 10
100 Am & Cont	5⅝	5⅝	5⅝	5¼
918 Am T&T	109¼	107⅞	108	108⅜
45 Amoskeag	2	2	2	2
20 Atlas Corp	6¾	6¾	6¾	..
450 Avia Sec	3½	2⅞	3½	2½
60 Big Sanf	9	9	9	8½
105 Bos El	68	68	68	
5 Bos & Alb	86	86	86	84
175 B&M A sta	14	12	14	11
25 B&M C sta	13	13	13	..
880 B&M pr pf	25	24	24	24
50 Cal & Hec	2¾	2¾	2¾	..
100 East SS	5⅜	5⅜	5⅜	..
78 E G&F pf	54½	54⅛	54⅛	53¾
10 E G&F prpf	68	68	68	67⅞
20 Edison Elec	180¾	180	180¾	181¾
195 First Nat S	54⅛	53⅞	54	53⅞
80 Gen Capital	16	14½	16	14½
10 Hygrade	12½	12½	12½	12½
50 Island Crk	14½	14½	14½	..
280 Keweenah	.13	.12	.12	.10
15 Me Cent	7	7	7	..
10 Mass Util	2⅛	2⅛	2⅛	2
50 Gergenthal	20	19¼	19¼	20
75 Nash	15⅛	15	15	14⅝
270 Nat Ser	.71	.70	.70	.60
50 NE Pub pf	2½	2½	2½	2⅛
214 NE Tel	94	93	93	93
100 No Butte	.27	.27	.27	.26
100 Pac Mills	8	8	8	7½
150 Pocahontas	10½	10¼	10¼	10
56 Quincy Min	.75	.50	.75	.50
45 Rwy & Lt Sc	9	9	9	..
200 Reece But	5	5	5	5
25 Shawmut	6½	6½	6½	6½
735 Stone Web	10⅜	9¾	10¼	9½
30 Torrington	30½	30½	30½	30½
35 Uni Found	1⅝	1½	1½	1½
144 Uni Shoe	35	34½	35	35
50 Utah Met	.25	.25	.25	.30
115 War Bros	4⅝	4¼	4⅝	4
BONDS				
$1000 Chi Jct 5s	98	98	98	96½
100 E Mass 5s	25	25	25	..

ALTON R. R. CO. NET LOSS

CHICAGO, Jan. 11—The preliminary report of the Alton R. R. Company for the year ended Dec. 31, 1932, shows a net loss of $1,259,705 after charges. For the year ended Dec. 31, 1931, combined statement of Alton R. R. Company and of receivers of Chicago & Alton R. R. Company (the former from July 18, 1931) showed a net loss of $2,600,201. December net loss was $112,363, compared with a net loss of $104,-483 in December, 1931.

QUEBEC BONDS AWARDED

MONTREAL, Jan. 11—Bank of Montreal, Banque Canadienne Nationale, National City Company and associates were awarded $9,000,000 Quebec 4½ per cent 30-year bonds at 97.11.

COMMODITY PRICES

NEW YORK, Jan. 11—The following are commodity prices quoted on the floor of the New York Produce Exchange and comparisons with last week and a year ago:

	Jan 11	Wk Ago	Yr Ago
Wheat, No. 2 red	$ .68⅝	$ .63¾	$ .72⅝
Corn, No. 2, yellow	.41½	.40¼	.50⅞
Oats, No. 2, white	.26⅞	.25¾	.38½
Flour	3.85	3.50	4.50
Beef, family	12.00	12.00	17.00
Pork	14.50	14.50	17.75
Lard	.0540	.0620	.0655
Cotton, Mid Up	.0635	.0620	.0655
Zinc	.0310	.0312	.0305
Iron	13.34	13.34	15.84
Steel, Bil Plt	26.00	26.00	29.00
Copper	.05	.05	.07½
Tin	.2250	.2250	.2200
Rubber	.03¼	.03¼	.0461
Sugar	.0395	.0415	.0420
Lead	.0285	.0285	.0375
Print cloth	.02⅝	.02⅝	.03⅛

CALIFORNIA GOLD OUTPUT

WASHINGTON, Jan. 11 (AP)—California led the states in gold production in 1932, turning out 566,031 ounces worth $11,700,-900.

WESTINGHOUSE RADIO DIVIDENDS

NEW YORK, Jan. 11 (AP)—The Westinghouse Electric & Manufacturing Company announces a dividend of one-half a share of Radio Corporation stock on each of its outstanding Westinghouse preferred and common shares. The dividend is payable Feb. 20, to stock of record Jan. 23. Under the plan, preferred shareholders are given an optional dividend of $3.50 in cash in lieu of the one-half share of Radio stock. Westinghouse has 80,000 shares of Radio preferred stock and 3,920,000 shares of common. Thus the distribution of Radio stock would amount to 2,000,000 shares.

SAFEWAY STORES, INC., SALES

SAN FRANCISCO, Jan. 11—Consolidated sales of Safeway Stores, Inc., in the 12 months ended Dec. 31 totaled $226,706,957, with 3370 stores in operation at the close of the year. For 1931, Safeway reported sales of $248,783,906 with 3264 stores in operation. Sales for the four weeks ended Dec. 31 were $18,264,411, compared with $18,338,978 in the preceding four weeks. Sales in December, 1931, were $22,953,745.

The New England Trust Company
DEVONSHIRE & MILK STREETS
Boston

STATEMENT OF CONDITION
December 31, 1932

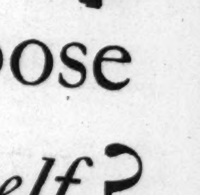
ASSETS

Cash and Due from Banks	$ 6,130,692.73
United States Government Obligations	9,771,612.50
State and Municipal Obligations	453,767.44
Brokers Demand Loans	610,000.00
Notes Eligible for Rediscount (Due within 90 days)	1,431,150.00
	$ 18,397,222.67
Other Bonds and Securities	2,782,560.48
Loans Secured by Collateral	4,600,749.26
Other Loans and Discounts	2,547,132.10
Banking Houses	1,945,000.00
Accrued Interest and Other Assets	124,574.64
	$ 30,397,239.15

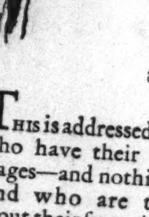
LIABILITIES

Capital	$ 1,000,000.00
Surplus	2,000,000.00
Undivided Profits	869,980.69
Reserve for Contingencies	350,000.00
Reserve for Taxes, Interest, Expense	64,493.16
Reserve for Unearned Income	55,103.63
Deposits	26,057,661.67
	$ 30,397,239.15

BOSTON'S OLDEST TRUST COMPANY



Which do you Choose for Yourself?



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THREE NOW IN TIE FOR FIRST

Bruins Defeat Ottawa as Rangers Lose—N. Y. Americans Win

NATIONAL HOCKEY LEAGUE
AMERICAN DIVISION

	Won	Tied	Lost	Goals For	Goals Agst	Pts
Detroit	12	2	9	60	50	26
N. Y. Rangers	11	4	5	61	44	26
Boston	11	4	7	54	38	26
Chicago	8	6	8	39	42	22
CANADIAN DIVISION						
Toronto	11	4	8	45	49	26
Ottawa	7	4	11	41	44	18
Montreal	8	2	11	50	57	18
N. Y. Americans	6	6	9	38	48	18
Canadiens	6	2	12	33	49	14

RESULTS JAN. 10
Boston 3, Ottawa 2, overtime.
Americans 3, Chicago 1.
Toronto 3, Rangers 2.

With only 56 seconds of overtime play left, Captain Clapper scored an unassisted goal for the Bruins to defeat Ottawa Senators, 3 to 2, at the Boston Garden last night and accomplished two things—sent the Boston team into a tie for first with Detroit and Rangers, and brought to a close the team slump. The Clapper goal was just reward to a team which had come from behind a two-goal lead by constantly attacking.

Ottawa Senators continued in their slump but did display much better hockey than on previous appearances here. The Senators play did not call for such furious onslaughts as fostered by the Bruins, but their attacks from the so-called "breaks" were dangerous. Only spectacular goaltending kept the score close, for offensive hockey dominated and the defenses were pressed continually.

Danny Cox fired from long range unexpectedly to beat Thompson at 8m. 58s. of the first period. Hec Kilrea gave Ottawa its second goal on a neat chance from Weiland at 11m. 23s. Nels Stewart started the Boston scoring a little more than a minute after Kilrea's goal and at 16m. 25s. Oliver whipped in a Beattie rebound. This ended the scoring until Clapper broke away from the Shields-Smith defense combine to coast in on Beveridge and beat him at 9m. 4s. of the overtime. There were plenty of chances to score for each team throughout. The summary:

BOSTON — OTTAWA
Heximer, Barry, Jerwa, Burch, Galbraith, lw
rw, W. Kilrea, Forslund, Finnigan
Chapman, Stewart, Beattie, c
c, Weiland, Howe, Cox
Lamb, Clapper, Oliver, rw
lw, H. Kilrea, Touhey, Lowrey
Hitchman, Owen, Galbraith, ld
rd, Shields, Bourgault
Shore, Owen, Galbraith, rd
ld, A. Smith, Starr, Bourgault
Thompson, g .... g, Beveridge

Score—Boston 3, Ottawa 2. Goals—Stewart, Oliver, Clapper for Boston; Cox, H. Kilrea for Ottawa. Assists—Beattie for Boston; Bourgault, Weiland for Ottawa. Referee—W. J. Stewart, Boston. Linesman—A. G. Smith, Boston. Time—Three 20m. periods and 10m. overtime.

Special to The Christian Science Monitor

TORONTO, Jan. 11 — Toronto Maple Leafs evened accounts of the season with the New York Rangers by defeating them, 3 to 2, in a fast and strenuously played game last night and the winners had to give a display of gameness and heart to retain their lead. Short-handed by the absence of Primeau and Conacher and with two others in weakened conditions, the locals had to come from behind as the Rangers were credited with a goal less than two minutes from the start of the game when the puck struck the goal post. The locals evened the score late in the first period and added two more in the second, while the Rangers counted their final goal a minute after the final period started.

In the last 10 minutes New York had five forwards in action, but the locals managed to hold them out. The victory gave the locals an eight-point lead over the Montreal Maroons and Ottawa Senators, while the Rangers are in a three-way tie with Detroit and Boston. The game was the most hectic played here in years. The summary:

TORONTO — RANGERS
Cotton, Gracie, Jackson, lw
rw, W. Cook, Dillon, Asmundson
Thoms, Blair, c
c, Boucher, Somers, Pettinger
Bailey, Doraty, Adams, rw
lw, F. Cook, Murdoch, Keeling, A. Siebert
Horner, Levinsky, ld...rd, E. Seibert, Heller
Clancy, Day, rd.......ld, Brennan, Johnson
Chabot, g .... g, Aitkenhead

Score—Toronto 3, Rangers 2. Goals—Bailey 2 and Day for Toronto; F. Cook and Johnson for Rangers. Assists—Clancy 2, Thoms, Cotton for Toronto; Boucher 2, W. Cook, F. Cook for Rangers. Officials—M. J. Rodden and A. H. Duncan, Toronto. Time—Three 20m. periods.

Special from Monitor Bureau

NEW YORK, Jan. 11—New York Americans scored their first victory in a week, following three ties, by defeating Chicago, 3 to 1, here last night, in a weakly fought game for the most part, with both teams failing in combination play most of the time. Norman Himes did the best work, scoring the final goal and being the general of the combination which scored the first.

There was little to choose between the teams in the first period, though the American forwards were a bit more aggressive. The play was mostly a scramble with little team work. Play was faster in the second and team play finally gave Americans a goal by Wasnie, halfway through.

A center dash by Dutkowski scored early in the final period. Chicago speeded up considerably thereafter and finally McFadyen scored with help from Cook and Graham. But two sets of five-forward attacks by Chicago failed, and in the final minute Himes got free and scored for Americans.

AMERICANS — CHICAGO
Sheppard, Starr, McVeigh, lw
rw, March, Couture, Jenkins
Himes, Phillips, Jackson, c
c, Cook, Mackenzie, Romnes, McFadyen
Wasnie, Patterson, Filmore, Martin, rw
lw, McFadyen, Thompson, Gottselig
Brydge, Ayres, ld
rd, Graham, Coulter, Gottselig
Dutkowski, Ayres, Brydge, rd
ld, Abel, Graham, Romnes, Jenkins
Worters, g .... g, Gardiner

Score—Americans 3, Chicago 1. Goals—Wasnie, Dutkowski, Himes for Americans; McFadyen for Chicago. Assists—Himes, Sheppard for Americans; Graham and Cook for Chicago. Referees—G. J. Mallinson and J. A. Cameron. Time—Three 20m. periods.

SEA GULLS BAN WILL STAND

MONTREAL, Jan. 11 (AP)—The prohibition of Canadian hockey teams from playing exhibitions with the Atlantic City Sea Gulls will stand, President Frank Greenleaf of the Canadian Amateur Hockey Association said last night.

LOS ANGELES SIGNS DANNING

LOS ANGELES, Jan. 11 (AP)—Ike Danning, formerly with the Pittsburgh Pirates and the Baltimore Orioles, today was signed by the Los Angeles Pacific Coast League baseball team as a catcher.

Mrs. Howe Moves To the Semifinals

Mrs. William F. Howe, Jr., of Weston, Mass., United States women's squash racquets champion, advanced to the semifinal round of the women's Massachusetts state open squash racquets championship at the Harvard Club of Boston this morning when she defeated Freida Scharman of Brooklyn, N. Y., easily, 15—2, 15—7, 15—4. Mrs. Howe moved into the quarterfinal round this morning by defeating Katherine W. Townsend of Brookline, Mass., 15—8, 15—5, 15—4. Mrs. Howe's brilliant play left the youthful Brooklyn girl helpless, many shots falling dead seemingly within easy reach.

Eleonora R. Sears, famous Boston sportswoman, staved off the challenge of Mrs. A. M. Carey Jr. of Baltimore, Md., the former Louise Waterman of Chestnut Hill, Mass., in the third round, winning a four-game match, 15—10, 15—5, 12—15, 15—9. There were no lets called in the first game, nor was a single point won off service in that game. Mrs. Carey took the lead in the third game and held it.

Helen Morton of Boston, who advanced to the third round through a default, met and defeated Mrs. William V. Hester of Brooklyn, N. Y., the former Lillian Scharman, who plays lawn tennis, 15—9, 15—4, 15—2. The summary:

MASSACHUSETTS STATE WOMEN'S OPEN SQUASH RACQUETS CHAMPIONSHIP

First Round

Mrs. John Adie, Brookline, Mass., won from Betty Soule, Brookline, Mass., by default.

Priscilla Bartol, Boston, defeated Caroline Hunnewell, Boston, 15—6, 15—4, 15—10.

Anne Dick, Boston, won from Mrs. Donald Davis, Boston, by default.

Margaret Blake, Brookline, Mass., won from Harriet Moseley, Boston, by default.

Second Round

Mrs. A. M. Carey Jr., Baltimore, Md., defeated Mrs. John Adie, Brookline, Mass., 15—5, 15—2, 15—9.

Priscilla Bartol, Boston, defeated Mary Francis, Brooklyn, N. Y., 15—5, 15—12, 15—8.

Ellen Brewer, Weston, Mass., won from Mrs. Robert Ogden, Boston, by default.

Mrs. Tappan E. Francis, Brookline, Mass., defeated Junia Bright, Cambridge, Mass., 15—9, 15—4, 15—12.

Nicky Robbins, Weston, Mass., defeated Mrs. A. L. Putnam, Boston, 15—11, 17—14, 15—12.

Helen Morton, Boston, won from Mrs. Homer Albers, Brookline, by default.

Margaret Blake, Brookline, Mass., won from Anne Dick, Boston, by default.

Elizabeth Warren, Cambridge, Mass., won from Mrs. Clarke Baldwin, Newton, Mass., by default.

Third Round

Helen Morton, Boston, defeated Mrs. William V. Hester, Brooklyn, N. Y., 15—9, 15—4, 15—2.

Mrs. William F. Howe Jr., Weston, Mass., defeated Katherine W. Townsend, Brookline, 15—8, 15—5, 15—4.

Eleonora R. Sears, Boston, defeated Mrs. A. M. Carey Jr., Baltimore, Md., 15—10, 15—5, 12—15, 15—9.

Fourth Round

Mrs. William F. Howe Jr., Weston, Mass., defeated Freida Scharman, Brooklyn, N. Y., 15—2, 15—7, 15—4.

COLLEGE BASKETBALL RESULTS

Brown Paper Mills 46, Mississippi 26.
Carnegie Tech 38, Temple 34.
Coe 19, Cornell 13.
Creighton 37, Oklahoma 30.
Dakota Wesleyan 48, Yankton 35.
Duke 33, Wake Forest 24.
Earlham 32, Franklin 26.
Eastern Kentucky 57, Transylvania 19.
Haskell 27, Baker 29.
Illinois S. N. 38, Eureka 34.
Indiana Central 38, Manchester 28.
Kansas 36, Kansas State 24.
Kentucky 44, South Carolina 36.
Louisville 24, Georgetown 15.
Louisiana Tech 41, Louisiana College 36.
Macomb Teachers 33, St. Viator 28.
Mount Union 39, Hiram 26.
Monmouth 32, Iowa Wesleyan 27.
Muskingum 40, Capitol 32.
New Hampshire 43, Boston 32.
Ohio Northern 42, Bowling Green 28.
Ohio Wesleyan 45, Marshall 36.
Oregon State 29, Idaho 25.
Fenn College 33, Kent State 29.
Pillsbury House 34, Augsburg 32.
Rockhurst 26, Ottawa 20.
Savannah 26, Columbia College 14.
Shurtleff 27, Lincoln 16.
Slippery Rock 37, Thiel 17.
St. Benedict 33, Lindsborg 29.
St. Louis 27, Missouri 20.
St. Olaf 28, Gustavus Adolphus 20.
St. Thomas 45, Hamline 29.
Syracuse 32, Manhattan 25.
Vermont 39, St. Michael's 38.
Vanderbilt 37, Tennessee 32.
Washington College 33, St. Joseph 29.
Westchester Teachers 22, Delaware 20.
Wilmington 50, Bluffton 20.
Yale 52, Mass. State 17.

GIANTS SIGN EIGHT ROOKIES

NEW YORK, Jan. 11 (AP)—The New York Giants swung a big deal in rookie baseball ivory yesterday by taking the contracts of eight players from the Winston-Salem (N. C.) club of the Piedmont League. The Giants operated this club as a part of their "farm" system last year and probably will continue to do so this season. At the same time, Johnny Fisher, an infield recruit from Fordham University, was released unconditionally. Among the eight called for a spring tryout is Henry Leiber, an outfielder, who was scouted at the University of Arizona by Art Nehff, famous pitcher of the 1921-24 championship Giants. Another outfield hopeful, Joseph Martin, was signed on the recommendation of Fred Snodgrass, one-time Giant outfielder. The others acquired for inspection are Alfred J. Smith, left-handed pitcher; John Salveson and Reggie Mapp, right-handed pitchers; Harry Danning, catcher; Joseph Malay, first baseman; and John Laborne, second baseman.

SUMMERS SEEDED NO. 1

PHILADELPHIA, Jan. 11 (AP)—Jack Summers, coach at Massachusetts Institute of Technology, the defending titleholder, was seeded No. 1 yesterday in the United States professional squash racquets championship tournament, which opens here Thursday. Twenty-seven players are entered in the tournament, which will continue through Friday and Saturday. Behind Summers, Dan Martella of Wilmington, Del., 1932 runner-up, was ranked second; George Cummings, University Club, New York, third; Frank Ward, New York, fourth; Leif Nordlie, Sleepy Hollow Country Club, Scarborough, N. Y., fifth; Ed. Stapleton, Boston A. A., sixth; Steve Gregor, River Club, New York, seventh; Jim Tully, Merion, Penna., eighth.

TRIANGULAR MEET DOUBTFUL

The news dispatch stating that Cornell University had abandoned all sports excepting basketball for the balance of the season means that the annual Harvard-Dartmouth-Cornell indoor track meet scheduled at the Boston Garden for Feb. 25 is off. Harvard has no statement to make lacking official confirmation of the dispatch from Cornell. To continue the meet another team would be necessary, and apparently Yale would be the only team with the qualifications needed to make it a success. One possibility may occur, however, to keep Cornell in—undergraduates rising to the occasion and continuing certain sport activities, including track.

BUYER FOUND FOR JERSEY CITY

NEW YORK, Jan. 11 (AP)—The International Baseball League directors yesterday appointed a committee of three to negotiate the sale of the Jersey City Club, and adjourned until today at 10 a. m. In announcing the appointment of Warren C. Giles of Rochester, George Weiss of Newark, and President Charles H. Knapp of Baltimore, with power to act, the directors revealed that a buyer had been located, and that it was not the Brooklyn club of the National League.

NIGHT GAMES FOR DUQUESNE

PITTSBURGH, Penna., Jan. 11 (AP)—Duquesne's Night Riders will meet the University of Detroit under the floodlights of Forbes Field in a nocturnal engagement next fall. The game, announced recently by Duquesne athletic authorities, will be played on Friday evening, Oct. 20. The contest marks the sixth night game on the Dukes' list, all of which will be played here.

OREGON STATE COACH RESIGNS

PORTLAND, Ore., Jan. 11 (AP)—Paul J. Schissler, football coach at Oregon State College, submitted his resignation yesterday and it was accepted, effective at the end of the spring term, June 30. Schissler balked at a salary cut in line with that accepted by other members of the faculty.

THREE TRIUMPH IN SOUTHWEST

Champions Defeated as 1933 Basketball Race Gets Under Way

SOUTHWEST CONFERENCE BASKETBALL STANDING

	Won	Lost	Points For	Points Agst.	P.C.
Texas	1	0	48	26	1.000
Texas A. & M.	1	0	35	18	1.000
Southern Methodist	1	0	20	19	1.000
Baylor	0	1	26	48	.000
Texas Christian	0	1	19	20	.000
Rice	0	1	18	35	.000
Arkansas	0	0	0	0	.000

Special to The Christian Science Monitor

AUSTIN, Texas, Jan. 11—In games which saw the 1932 champions and the 1932 runner-up defeated, the Southwest Conference basketball race was officially opened last week-end. The University of Texas, Texas A. & M. College and Southern Methodist University took the lead in the 1933 cage campaign with victories.

Texas defeated the defending champions, Baylor University, 48 to 26, Southern Methodist University nosed out Texas Christian University, 20 to 19, and Texas A. & M. beat Rice Institute, 35 to 18.

Arkansas, expected to be the outstanding quintet this year, will open its conference play this week-end. The Razorbacks will journey to Austin to meet Texas in a two-game series which will have an important bearing on the race. Both Texas and Arkansas have good records behind them.

At least one less team will be in the undefeated column after this week-end. Texas A. & M. and Southern Methodist, both unbeaten, will meet in Dallas Saturday night. The Methodists, with a victory over the Texas Christians, will be the favorites. Baylor University will engage Rice at Houston Saturday night. Texas Christian University will be idle.

Texas showed every bit of its preseason strength in its victory over the Baylor Bears. The Longhorns took the early lead and marked up 15 points before the Baylor five was able to score. At half time the score stood 27 to 9. W. S. Kubricht '33, Texas center, led in individual scoring with 19 points.

Texas A. & M. showed unexpected strength in its victory over Rice. The Aggies, picked by critics to finish near the cellar in the race, had an air-tight defense which held the Owls to five floor goals. The Aggies were led by Capt. J. C. Moody '33, who scored 17 points.

A free throw by Clyde Carter '35 with five seconds to play broke the tie between Southern Methodist and Texas Christian and gave the Methodist a 20-to-19 victory over the 1932 runner-ups. Southern Methodist took an early lead and at half time held a two-point advantage.

W. S. Kubricht '33 got away to a good start in the individual scoring race. Kubricht's total is 19 points as compared with 17 markers by Capt. J. C. Moody '33 of Texas A. & M. These two are followed by Whitey Baccus '35, of S. M. U., and Jean Francis '35 of Texas.

EAST-WEST SERIES AT POLO FAVORED

NEW YORK, Jan. 11 (AP)—The United States Polo Association will favor holding an East-West series of matches this year, to be played at Meadow Brook around the time of the open championship, whether or not any international rivalry with England or Argentina develops.

The intersectional contest has been urged for some time by Louis E. Stoddard, chairman of the association. As a result of the rise of such high-goal players as Eric C. Pedley and Elmer J. Boeseke Jr. of California, H. W. (Rube) Williams and Cecil Smith of Texas, Stoddard pointed out an exceptional combination could be produced by the West to give exponents of the eastern polo school a battle. Such a series was contemplated last season, but put off because of a mishap to Smith and the absence of Boeseke.

The association, in advance of its annual meeting, considered player handicap revisions yesterday, to be effective for the 1933 season.

CARR TO PROMOTE BASEBALL

DURHAM, N. C., Jan. 11 (AP)—Joe F. Carr, veteran sports figure of Columbus, Ohio, was appointed promotional director of the National Association of Professional Baseball Leagues today by Judge W. G. Bramham of Durham, president. Carr is president of the National Professional Football League. He organized the American Professional Basketball League and is a former head of the old Ohio State League. He has also served as president of several minor-league baseball clubs. Headquarters for the newly created position will be maintained in Columbus. Judge Bramham said Carr's duties will be to aid in the reorganization and organization of minor baseball leagues, particularly Class D circuits, where many youngsters get their start on the road to major-league fame. Some work, he said, will also be done in rehabilitating leagues forced to suspend because of economic conditions. These activities, the Judge said, are in line with the policies of the association he heads.

COLLEGE HOCKEY RESULTS

St. Mary's 5, Brown 1.
Princeton 3, Clarkson 2.

Stars Begin Quest For Squash Honors

Special from Monitor Bureau

NEW YORK, Jan. 11—The stars began their quest for the honors in the Clyde Martin Memorial squash tennis invitation tournament yesterday, when the second round was played. All had received byes in the first round, and all but one, who played on Monday, came through victorious. Harry F Wolf, United States champion, Rowland B. Haines, former title holder, Edward R. Larigan, making his first appearance of the season, and the balance of the seeded players won their matches with comparative ease.

The departure of the older players continued yesterday, with Patrick J. Cohalan scoring the most conspicuous victory, when he eliminated Fillmore V. S. Hyde, four times United States title holder, in straight games, 15—7, 15—10. Thomas R. Coward, also a former champion, was forced to default, leaving the field to th younger players. The summary:

CLYDE MARTIN MEMORIAL SQUASH TENNIS INVITATION TOURNAMENT—

Second Round

H. F. Wolf, N. Y. A. C., defeated W. J. Hall, Crescent A.-H. C., 15—7, 15—2.

W. H. English Jr., Princeton Club, won from E. H. Heminway, Harvard Club, by default.

W. D. Hoag Jr., Yale Club, won from T. R. Coward Jr., Yale Club, by default.

Milton Baron, Fraternity S. T. C., defeated Lambert Prettyman, Yale Club, 15—5, 15—7.

J. B. Quincy, Yale Club, defeated L. H. Sonneborn, Yale Club, 15—11, 10—15, 15—10.

Gavin Brackenridge, Princeton Club, defeated J. S. Davidson, Yale Club, 15—10, 15—4.

E. G. McLaughlin, Columbia U. C., defeated C. R. Ince, Columbia U. C., 15—7, 15—5.

E. R. Larigan, Crescent A.-H. C., defeated C. F. Weidlich, Yale Club, 15—12, 18—14.

Arnold Wood Jr., Princeton Club, defeated V. B. Taliaferro, Yale Club, 15—6, 15—10.

P. J. Cohalan, New York A. C., defeated F. V. S. Hyde, Harvard Club, 15—7, 15—10.

F. A. Sieverman Jr., N. Y. A. C., defeated W. K. Rice, Harvard Club, 15—7, 11—15, 15—5.

W. E. Coyle, Fraternity S. T. C., defeated W. W. Stokes Jr., Yale Club, 15—10, 15—7.

R. B. Haines, Columbia U. C., defeated Prescott Evarts, Yale Club, 15—3, 15—9.

GUSA SIGNS WITH LEDGEMONT

PROVIDENCE, R. I., Jan. 11 (AP)—Arthur Gusa, former Rhode Island open golf champion and one of the outstanding professional golfers in New England, yesterday was named professional at the Ledgemont Country Club here. The announcement was made this afternoon by Louis F. Rosenberg, president of the club. Gusa was open champion of Rhode Island in 1930 and 1931, being forced to withdraw from the competition last year in the third round. He is at present the state representative on the board of governors of the Professional Golfers' Association. He has been the professional at the Point Judith Country Club for the last six years.

MONTAUK Y. C. CHALLENGES

NEW YORK, Jan. 11 (AP)—The Montauk Yacht Club has challenged for the gold cup of the American Power Boat Association, it was announced yesterday by Leonard H. Thompson, secretary of the A. P. B. A. The Montauk club has designated John Wanamaker Jr.'s Louisa as its representative in the 1933 gold cup race which will be held Aug. 5 at Detroit. The challenge was the third received since Horace Dodge's Delphine IV won the cup last year. The other challenges were from George Reis of Lake George, N. Y., and John Shibe of Philadelphia.

NEW BALTIMORE GOLF COURSE

BALTIMORE, Md., Jan. 11 (AP)—A new nine-hole municipal golf course is nearing completion, 10 years ahead of time, because the work gave employment to hundreds of otherwise jobless men of Baltimore. Some 260 acres at Mount Pleasant Park, purchased several years ago, was overgrown with underbrush. It had been dedicated as a bird sanctuary, but a golf course had been planned for construction there for some time.

RUDOLPH MAINTAINS LEAD

NEW YORK, Jan. 11 (AP)—Erwin Rudolph of Cleveland maintained his lead over Andrew Ponzi of Philadelphia in the third and fourth blocks of their pocket billiard test at the Strand Academy yesterday. Rudolph ran 124 in winning the afternoon block, 125 to 2 in three innings. Ponzi captured the night block, 338 to 125 in 20 innings. He had a high run of 98 to Rudolph's 43.

SOMERVILLE IS HONORED

TORONTO, Jan. 11 (AP)—C. Ross ("Sandy") Somerville's feat in winning the United States amateur golf championship was the outstanding Canadian achievement in the realm of sports in 1932, in the opinion of Dominion sports experts. Of the 63 sports editors and writers who participated in a Canadian press poll, 43 cast their ballots for Somerville, first Canadian in history to win the United States title.

COLLEGE WRESTLING RESULT

M. I. T. 23½, Norwich 4½.

KANSAS CAGE TEAM WINS SECOND IN ROW

Special to The Christian Science Monitor

LAWRENCE, Kans., Jan. 11—Led by W. C. Johnson '33, who scored 22 points, the University of Kansas defeated Kansas State here last evening, 36 to 24. It was the second straight victory in "Big Six" Conference competition for the Jayhawkers, who are out to defend the title.

The victors led at the end of the first half, 28 to 10, and were never in danger of being overcome by Kansas State. Johnson scored all eight of his team's points in the final period. The summary:

KANSAS — KANSAS STATE
Harrington, Urie, lf......rg, Breen, Russell
Wells, Curd, rf.....................lg, Boyd
Johnson, c.........................c, Dalton
Schaake, Klaas, lg...rf, Graham, Armstrong
Gray, Benn, rg..........lf, Skradski, Phelps

Score—Kansas 36, Kansas State 24. Goals from floor—Johnson 9, Harrington 4, Wells 2, Schaake for Kansas; Dalton 3, Boyd 3, Skradski, Russell for Kansas State. Goals from foul—Johnson 4 for Kansas; Skradski 2, Graham 2, Dalton 2, Boyd 2 for Kansas State. Referee—E. C. Quigley.

INTERNATIONAL HOCKEY LEAGUE

	Won	Tied	Lost	Goals For	Goals Agst	Pts
London	12	5	4	47	28	29
Syracuse	13	3	6	64	48	29
Buffalo	11	2	6	49	30	24
Windsor	7	4	10	41	54	18
Detroit	8	1	13	39	46	17
Cleveland	3	3	15	47	81	9

RESULT JAN. 10
Buffalo 3, Detroit 1.

BUFFALO WINS IN DETROIT

Special to The Christian Science Monitor

DETROIT, Jan. 11—Buffalo Bisons scored their first Detroit victory in two years when they defeated Detroit Olympics on Olympia ice last night by a score of 3 to 1. The International Hockey League champions were winless here last winter and in two previous engagements this season. Lederman's goal early in the third period broke up a 1-to-1 tie and settled the issue. Carr scored four seconds before the end of the game to make the victory secure. Goldsworthy got the only Detroit goal. Only 1200 fans saw the contest, the smallest professional hockey crowd ever recorded at Olympia.

EASTERN YACHT CLUB ELECTS

The Eastern Yacht Club held its first general meeting for 1933 at the Harvard Club of Boston, Tuesday evening, and re-elected Commodore William T. Aldrich, a well-known architect. Chandler Hovey, owner of the champion Q class boat Robin, was chosen vice-commodore. Amory Coolidge was elevated to rear-commodore. The other officers and standing committees for 1933 are: Secretary, Caleb Loring; treasurer, Stephen W. Sleeper; members of council at large: Henry A. Morse and Herbert M. Sears; race committee: Chairman James C. Gray, Robert M. Tappan, J. R. C. McBeath, W. H. Potter Jr., and J. Amory Jeffries; house committee: Chairman Robert S. Weeks, Sherman Damon, I. R. Edmands, George E. Stephenson and Lawrence H. Hansel; committee on admissions: Chairman Francis H. Cummings, Samuel Mixter, Robert E. Peabody and James J. Storrow Jr.

CORNELL MAKES DRASTIC MOVE

ITHACA, N. Y., Jan. 11 (AP)—Cornell's athletic council last night voted to abandon all intercollegiate competition, except basketball, for the balance of the college year. All of Cornell's schedules, both varsity and freshman, in wrestling, ice hockey, fencing, indoor and outdoor track, baseball, rowing and lacrosse will be abandoned. Thus the Ithacans will not be represented in the Poughkeepsie regatta of the Intercollegiate Rowing Association, assuming that it will be held this year. Nor will Cornell be represented in championship meets in other sports. At the same time the council asked its policy and finance committees to work out a scheme for the "promotion and encouragement of the greatest amount of athletic competition not inconsistent with the terms of its earlier action."

H. S. MORGAN MADE COMMODORE

NEW YORK, Jan. 11 (AP)—Henry Sturgis Morgan, younger son of J. P. Morgan, last night was selected commodore of the Seawanhaka Corinthian Yacht Club of Oyster Bay. His older brother, Junius Spencer Morgan, was elected commodore of the New York Yacht Club on Dec. 15. Henry Morgan was born in London in 1900. He attended Groton School and was graduated from Harvard in 1923. In 1920 he was a member of Harvard's second varsity crew and rowed No. 6 on the varsity in 1921 and 1922.

HOCKEY LEAGUE MAY DISBAND

Special to The Christian Science Monitor

DETROIT, Jan. 11—The fate of the International Hockey League, hanging in a balance for several weeks because of financial difficulties of at least two clubs, probably will be decided by the end of the current week. President Charles S. King of the International League, attending last night's game between Buffalo Bisons and Detroit Olympics here, intimated that a conference of league governors probably would be called within the next two or three days. Current rumors are that Cleveland Indians and Buffalo Bisons, 1931-32 champions, are to disband at the end of the week. The Bisons, it is learned, had to borrow funds for railway fare to make the trip to Detroit. The league champions, it is learned, will fulfill engagements with the Bulldogs at Windsor tonight and with London Tecumsehs at London Friday. They will likely disband after the London game. Announcement of Cleveland's withdrawal is expected at any hour. President King was unable to offer any opinion as to whether the league will carry on as a four-club circuit.

THIRD VICTORY FOR OREGON STATE FIVE

Special to The Christian Science Monitor

MOSCOW, Idaho, Jan. 11—After leading Oregon State for three quarters, Idaho dropped its second Pacific Coast Conference basketball game, 29 to 25, when F. L. O'Connell '35, Beaver forward, sank two baskets in the last two minutes. From the first Idaho played deliberate cool ball and led, 16 to 8, at the half.

Afton Barrett '33 led the Vandals' floor attack, while D. E. Lacy '33 kept E. C. Lewis '33 to one floor goal in the first half. With eight minutes remaining Lewis shoved in a rebound putting Oregon State in front, 18 to 16. Idaho forced it up to 24 to 25, but O'Connell's close shot clinched the game. The summary:

OREGON STATE — IDAHO
Hibbard, lf.......................rg, Lacy
O'Connell, Taylor, rf...........lg, Hurley
Lewis, c..........................c, Grenier
Macdonald, lg....................rf, Barrett
Lenchitsky, K. Davis, rg.........lf, Warner

Score—Oregon State 29, University of Idaho 25. Goals from floor—Lewis 4, O'Connell 3, Lenchitsky 3, Hibbard 2 for Oregon State; Barrett 4, Lacy 3, Hurley, Grenier for Idaho. Goals from foul—Lewis 2, Hibbard 2, Lenchitsky for Oregon State; Grenier 3, Lacy 3, Hurley for Idaho. Referee—Jimmy Mitchell, Gonzaga.

HESS IS REAPPOINTED

LEXINGTON, Va., Jan. 11 (AP)—Ed A. Hess, who recently was released as line coach at Virginia Military Institute, has been reappointed. The reinstatement of Hess, who had been released under the institute's new athletic staff organization, came at the unanimous request of football lettermen.

SENATORS SELL PHELPS

WASHINGTON, Jan. 11 (AP)—The outright sale of Ernest G. Phelps to Atlanta was announced recently by the Washington Senators, under whose option he has played since the spring of 1930. The consideration for the 210-pound left-handed batter, who was signed by Washington originally as a catcher, was not indicated.

CORNELL ELECTS HATKOFF

ITHACA, N. Y., Jan 11 (AP)—Louis Hatkoff '34, of Albany, is Cornell University's new basketball captain, elected Monday night. He has been a forward for the last three years. While playing the same position at Albany High School he was named on the all-state team.

COBB ELECTED CAPTAIN

AMHERST, Mass., Jan. 11 (AP)—James R. Cobb '34 of Newton Center, Mass., was elected captain of next year's Amherst cross country team at a meeting today. Cobb has been on the varsity team for two seasons and was on the track team last spring.

OFFERS TO WORK WITHOUT PAY

LAWRENCE, Kan., Jan. 11 (AP)—Frank McDonald answered the assertion of Haskell Institute authorities that his contract as athletic director was terminated as an economy measure by offering to retain his post, without pay, if the university returns to higher education.

HARVARD CLUB ADDS TO CLASS A LEAD

METROPOLITAN SQUASH RACQUETS CLASS A TEAM STANDING

	Rounds W.	Rounds L.	Matches W.	Matches L.	P.C.
Harvard Club	4	0	16	4	1.000
Montclair A. C.	3	1	10	9*	.750
University Club	2	1	10	5	.667
Yale Club	1	1	7	3	.500
Princeton Club	1	3	8	12	.250
Rockaway H. C.	0	5	3	21*	.000

*One match unplayed.

Special from Monitor Bureau

NEW YORK, Jan. 11—Only Yale Club stands between Harvard Club and another championship in the metropolitan squash racquets Class A team championship, as the result of its match with Princeton Club on the Harvard Club courts yesterday. The score was 4 to 1. Beekman Pool, United States champion, had the hardest battle of the day, as W. S. Barbour, the Princeton player, carried him to five games, and forced extra points in two of those won by Pool.

H. F. Baker was the lone victor for Princeton Club, defeating N. F. Glidden Jr., who seems to be below his last season form, in straight games.

HARVARD CLUB 4, PRINCETON CLUB 1

Beekman Pool, Harvard Club, defeated W. S. Barbour, 18—16, 11—15, 17—15, 5—15, 15—9.

R. A. Powers, Harvard Club, defeated M. M. MacLeod, 15—6, 15—7, 15—8.

H. F. Baker, Princeton Club, defeated N. F. Glidden Jr., 15—9, 15—12, 17—15.

J. D. DuBois, Harvard Club, defeated Andrew Cort Jr., 15—11, 15—10, 15—11.

R. L. Debevoise, Harvard Club, defeated F. M. Palmer, 15—10, 15—8, 18—16.

MIDDIES TO PLAY NINE GAMES

ANNAPOLIS, Md., Jan. 11 (AP)—A nine-game 1933 football schedule, with the traditional game with Army at the close, was announced for the United States Naval Academy yesterday. Mercer, Pitt and Virginia are newcomers, while Washington and Lee, Ohio State University and University of Maryland, all on the 1932 schedule, do not reappear. The schedule as announced by Commander J. L. Hall Jr., director of football, follows: Sept. 30—William and Mary at Annapolis. Oct. 7—Mercer at Annapolis; 14—Pittsburgh at Pittsburgh; 21—Virginia at Annapolis; 28—Pennsylvania at Philadelphia. Nov. 4—Notre Dame at Baltimore; 11—Columbia at New York; 18—Princeton at Princeton; 25—Army, place to be decided.

U. C. L. A. MAY HAVE STADIUM

LOS ANGELES, Jan. 11 (AP)—A proposal to build a football stadium on a 50-acre site in the area near the University of California at Los Angeles was laid before the county board of supervisors recently by an engineering firm. The firm proposed that part of the project could be financed out of funds which will be turned over to the county by the Community Development Association, which has controlled the Memorial Coliseum, where major football games now are played. The action followed the protest of the university against a lease, which was sought on the Coliseum by the University of Southern California, giving it preferential rights in scheduling games to be played at the Coliseum.

World War Birds Add 40 Members

Special to The Christian Science Monitor

MIAMI, Fla., Jan. 11—Among 40 new members admitted to the ranks of the World War Birds at the annual convention held in Miami during the All-American Air meet, was Maj.-Gen. Benjamin D. Foulois, chief of the United States Army Air Corps, Washington, D. C. Active membership consists solely of men on either side, who actually flew across the enemy lines during the world war.

The War Birds also admitted 51 associate members, composed of fliers who saw active service during the war, but did not get over the lines. Included in this number were Maj. J. H. Doolittle and Brig.-Gen. Charles H. Danforth.

"Army aviation in the next 20 years will show a development that has not even been touched in the past 20 years," said General Foulois, upon arriving at Miami in an observation plane to inspect Chapman Field which is being reconditioned as a winter gunnery practice range.

TILDEN SAYS GERMANY STRONG

PHILADELPHIA, Jan. 11 (AP)—Germany will bear careful watching in the coming Davis Cup competitions, says William T. Tilden 2d. "At the present time," said Tilden recently during a luncheon speech, "Germany has the two most improved players in Europe. These men are Baron Gottfried con Cramm and the young engineer, Dr. Daniel Prenn."

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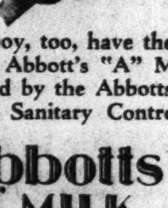
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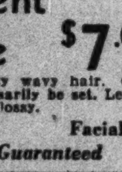
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GENEVA TESTS WORLD'S VIEWS OF 40-HOUR WEEK

Italian Advocate Stresses Maintenance of High Living Standard

Special from Monitor Bureau

GENEVA, Jan. 10—A conference to discuss the reduction of the industrial working week throughout the world to 40 hours began at Geneva today under the auspices of the International Labor Organization.

As a guide to the delegates, the I. L. O. drew up a report dealing with a number of experiments which have already been made in many different countries. It analyzes the extent to which shorter hours have led to more employment, the methods by which the normal working week can be reduced, the advisability of discontinuing overtime and the general lines along which the nations could try to knock some degree of uniformity into its regulations for shorter hours.

The proposal for a conference to reduce hours was brought forward by the Italian Government representative on the Governing Body of the I. L. O., Signor Giuseppe de Michelis, last July. His argument was that the prospects of the World Economic Conference would be greatly improved if the I. L. O. could get ready definite draft agreements for a shorter working week all round instead of the present normal 48 or even 54 hours. This, he said, would relieve the unemployment due to technical progress and the general economic crisis.

A point Signor de Michelis stressed was that the decrease in hours must not be allowed to lead to a corresponding decrease in the standard of living "of the masses." Technical progress since 1919, he said, has been sufficiently great to make it possible, and indeed necessary, to reduce hours. This can only be done by international agreement, and it ought to be done immediately. In his letter asking for a special session of the I. L. O. governing body to fix a date for the conference, Signor de Michelis twice italicized the word "immediate," showing how urgent the Italian Government considers the question to be.

The special session met at Geneva on Sept. 21 and 22. There was unanimous opposition from the employers' delegates—except Signor Olivetti of Italy—against Signor de Michelis' proposal. Mr. Oersted of Denmark pointed out that to reduce hours without reducing wages meant that the bag would be given to the employers to hold. They were ready to make sacrifices, he said. But were the workers prepared to show equal good will?

The British Government lined up alongside the employers. The workers' delegates on the other hand were unanimously "gratified" at the new attendance of the Governments—apart from Great Britain. But they made it clear that they were only in favor of shorter hours and not of lower wages. Thus the prospects of a clash of views in the conference can be put at the full 100 per cent.

Farmers Protest Bank Foreclosures

Special to The Christian Science Monitor

DARLINGTON, S. C.—Farmers of South Carolina are protesting foreclosures of farm mortgages by the Federal Land Bank and joint-stock banks, are considering plans leading toward control of the 1933 cotton acreage and are urging that the Government extend crop production loans in 1933. State-wide and county meetings have been held and other gatherings of farmers and of borrowers from the land banks are planned.

More than 250 farmers and others interested in agricultural problems gathered in Columbia Nov. 18 to hear Senator Ellison D. Smith outline plans to solve the South's economic crisis. He declared that he will introduce a bill providing for a bank in every state devoted entirely to agriculture. For disposing of the cotton surplus, he would have the Government buy 10,000,000 bales of cotton out of the 24,000,000 now held by farmers, paying 12 cents a pound for the cotton, storing it and selling it at cost to the farmer who agreed not to plant in excess of 25 per cent of his 1932 crop.

County legislative delegations, in coöperation with the Farmers and Taxpayers League, a powerful statewide organization, were requested to set up local committees in each county to make recommendations concerning proposed foreclosures. Holders of mortgages were requested to stop foreclosures for one year except where local committees found that the farmers were unworthy of such consideration.

Southern States Adopt Forest Plan

Special to The Christian Science Monitor

RALEIGH, N. C.—Announcement of the adoption by the Southeastern Council of a forestry program designed to meet the needs of eight southeastern states has been announced here by Col. J. W. Harrelson, director of the State Department of Conservation and Development and North Carolina chairman of the council's forestry committee.

The program covers such subjects as the extension of forestry education, land utilization surveys, tax equalization, fire prevention, and federal recognition of landowners engaged in the practice of forestry as entitled to the same loans and other assistance given those engaged in other forms of agriculture.

Georgian Burns Bills To Speed 'Day of Hope'

Special to The Christian Science Monitor

ATLANTA, Ga.—Throwing his record book containing $81,362 worth of bills into the fire, Dr. George Brown of Atlanta, former member of the Georgia Legislature, released all his debtors with one sweeping gesture and notified them by mail to "forget it."

"Please forget that this little service of mine was ever rendered and join me in passing along this message of good will, good hope and good cheer," Dr. Brown wrote.

Payment of the bills, some of which ran back as far as 1892, Dr. Brown declared would work a hardship for many, and he stated that he preferred to forget the old bills and start all over in "a new day of hope".

Fisheries Group Off on Alaskan Halibut Survey

Special to The Christian Science Monitor

KETCHIKAN, Alaska—A party of four natural-scientists of the International Fisheries Commission, formed by treaty between the United States and Canada, reached Ketchikan early this month on the way to halibut banks in the Gulf of Alaska where they will make research regarding sea temperatures, oxygen content of the sea water at different levels, and will try to determine the level at which the greatest number of halibut eggs floats.

Their hope is to duplicate sea conditions in a tank at the commission laboratory in Seattle in order to plant larvæ there and determine accurately their rate of growth. The experts work aboard a halibut schooner, the Eagle, manned by the regular crew.

Recent news dispatches from Seattle, which threatened the removal of the Alaskan halibut fishing fleet from the Puget Sound city to Ketchikan because of the newly enacted Washington State income tax, led to a check of boats wintering in Ketchikan. It was found that more than 30 small boats, with a combined tonnage of nearly 700, winter here every year.

Unofficial records reveal that 3,200,000 pounds of halibut was landed in Ketchikan in 1932. This is considerably less than the year before, the decline being accounted for in the fact that Seattle landings increased to more than 21,00,000 pounds. Four hundred voyages, mostly of the smaller boats, accounted for Ketchikan's landings. Many of the larger boats proceed directly from the halibut banks across the Gulf of Alaska to Seattle. They go halfway to Japan on many of their voyages.

WASHINGTON, Jan. 11 (AP)—President Hoover approved Jan. 9 new International Fisheries Commission regulations for preservation of halibut fishing in the northern Pacific Ocean and Bering Sea.

The chief change is that the season will open Feb. 1, of this year, instead of Jan. 15, and after 1933 the season will open March 1. The season is to continue until the limit of catches is reached, except in certain spawning grounds, where the closure will be effective Nov. 1.

The commission was established by a convention between the United States and Canada signed May, 9, 1930.

Pine Tree to Paper In 3 Days Planned

Special to The Christian Science Monitor

SAVANNAH, Ga.—It is just three days from pine tree to paper down in Georgia, according to the Dr. Charles H. Herty plan. Dr. Herty, who is experimenting in Savannah with a plant to convert yellow pine pulp into white paper, has returned from Augusta, where he spoke before the Kiwanis Club on the development of paper making through the method he has devised.

He made his address on the subject more than usually interesting by placing at the place of each attendant upon the Kiwanis luncheon specimens of white paper made from pine trees that three days before the luncheon were growing in the forests adjacent to Augusta. This is the quickest transition from tree to paper that has been demonstrated by the inventor. There were two photographs shown in connection with the same address and the display. One showed the pine forest from which the paper stock was taken, with the tree from which the paper was made. The other showed the logs being unloaded at the Savannah experimental station to be turned into paper. Dr. Herty believes even this record can be beaten if there should be need for it.

A new feature has developed in connection with the experiments of Dr. Herty in paper making. In the New England and northern mills it always has been contended that the pine fiber of the southern forests would not make white paper. But information has come to Savannah that pine pulp is being carried to the spruce paper mills of the North for experimental purposes looking to the employment of pine trees as a means of supplying pulp for northern mills.

DOMINION AIDS ALBERTA JOBLESS

Special to The Christian Science Monitor

EDMONTON, Alta. — The final agreement as to the sharing of relief costs of the single unemployed men has been reached and, in future, the Dominion Government will pay 40 cents per day for each unmarried unemployed man.

This has been a vexed question for many months for the three larger cities of Alberta, as the single workless men from all over the province drifted into the cities from the farms and small towns and had to be cared for at the expense of the city taxpayers, in addition to the resident unemployed. Many thousands of dollars costs have been borne especially by Calgary and Edmonton taxpayers in supporting these unmarried "drifters" who have no permanent address.

The Dominion Government is opening several relief camps in the national parks for these single unemployed men, and it is their intention to erect permanent log camps in Waterton Lakes Park along the proposed right-of-way of the new international highway between Waterton and Glacier Parks. The men will be put to work clearing and constructing the road.

NEW BOND DRIVE BY GOVERNMENT BEING PROPOSED

Bankers Think It Good Time to Fund $6,000,000,000

NEW YORK, Jan. 10 (AP)—The Liberty Loan drives of the World War period may be revived in a modified form, and for a different purpose, if proposals in some financial and political quarters are adopted.

These proposals, which contemplate the launching of a government loan program to fund a good part of the $6,000,000,000 of the Federal Government's floating indebtedness, are receiving serious study in prominent banking quarters, some authorities holding that it might go far toward liberating credit to its normal channels.

Almost one-third of the total government debt of $16,800,000,000 is in securities which mature within the next two years, and until this indebtedness is placed on a more permanent basis bankers say it is difficult to forecast probable developments in the money market, and it is consequently difficult to invest their depositors' money.

This very uncertainty has facilitated further additions to the Government's short-term debt, for banks have been glad to pour funds into government issues maturing within a few months, at almost no interest, knowing that whatever the money market may do, they will get their principal out intact when the government issues mature. A pinch in the money market, sending rates up, would naturally send long-term bonds down.

The fact that the market for highest grade long-term bonds has been very strong of late has led bankers to wonder if a good time were not approaching for the government funding.

Mr. Albert H. Wiggin, retiring chairman of the Chase National Bank, in his recent annual report, warned that "the Treasury should not overstay the market." He said he had no sympathy with the view that the funding of the debt must await balancing the budget.

Mills Had Recommended Refunding Bond Issues

WASHINGTON, Jan. 10 (AP)—Refunding of part of the outstanding $8,000,000,000 of long-term government bonds, as advocated in New York financial circles, was suggested recently by Ogden T. Mills, Secretary of the Treasury, before the House Ways and Means Committee.

The Secretary said such an operation should be undertaken because a block of First Liberty Loan bonds were callable last year and the Fourth Liberties callable this year.

At the same time, he said there was a belief that the short-term debt, now aggregating $5,350,000,000, should be funded into long-term securities to remove the Government as a constant borrower from the money market.

London Cuts Interest On Argentinian Loan

BUENOS AIRES, Jan. 10 (AP)—A short-term $1,000,000 loan from the London bankers, Baring Brothers, was renewed today by the Government at 5 per cent interest. The previous interest charge was 6½ per cent.

LONDON, Jan. 10 (AP)—Reduction of the interest rate on a loan to Argentina by Baring Brothers was stated today to be in accordance with a plan adopted Jan. 1 when New York bankers reduced interest from 6 to 4 per cent on a $20,000,000 loan to the Argentine Government.

World Court Month by Month

* * *

Nations' Dependency on Noted Tribunal Manifested by Recent Cases at The Hague

* * *

Special to The Christian Science Monitor

THE HAGUE—It is noted with much satisfaction at The Hague, that the world in general is growing definitely more and more "World-Court-minded." It is an established fact that in almost all bigger cases at some stage a suggestion is made to refer the case to the World Court.

In the estimation of people here there now seems to be growing the reassuring fact of the existence of the World Court at The Hague offering a way out to all international differences. Several recent examples can be quoted to sustain this statement.

The recent Anglo-Persian difference on the oil concessions is a case in point. Also, in the conflict between Bolivia and Paraquay one of the parties suggested that the difference be sent to the Court. Now the commission of neutrals, consisting of citizens of American states only, also suggested to submit it to the World Court, although primarily of course recommending direct negotiations.

In the Manchurian case it has often been suggested in the press and elsewhere to have at least one aspect of it settled by the World Court. In a rather serious conflict between Germany and Poland about agrarian reforms in Poland the World Court was held out as the one place for solving the pending difficulties.

Meanwhile, the Greenland case has been proceeding. The courtroom in the Peace Palace at The Hague recently resembled a class in geography, when Danish and Norwegian counsels in the Eastern Greenland case acted as well-meaning teachers, and gave detailed explanations to the judges in the World Court as to "how the land lies."

Numerous maps were used for the "lessons" and after the Danish pleadings Norway's advocates took the floor and using large maps of Greenland pointed out that in their opinion Greenland could not be considered as a unity as several colonized parts of it are entirely separate.

* * *

So the difference is not now over Greenland, not even over Eastern Greenland, but only over a small part, Eirik Raudes Land, which the Danes—according to the Norwegian contention—never colonized. Nor are there any Eskimos, to which Danish protection could have been extended.

Before 1919, with the exception of some Danish expeditions, a Dane had never set foot there. According to the Norwegian standpoint, Denmark has no interest whatsoever in Eirik Raudes Land. The Norwegians, who fish and hunt there, claim an economic interest in this part of Greenland. The Royal Decree of Norway, announcing the occupation of Eirik Raudes Land has been submitted to 24 Governments, none of whom raised any objection, with the exception of Denmark.

During the hearings numerous experts and counsels for both parties have week after week exerted themselves to find as many arguments as possible for the support of their standpoint. An interesting point was, that the declaration of the United States about Greenland made in behalf of President Wilson, in connection with the sale of the Danish Antilles to the United States for the sum of $25,000,000, played a prominent part in the pleadings.

* * *

At the end of the Danish pleadings the Agent for the Danish Government requested the Court to give judgment to the effect that the promulgation by the Norwegian Government of the declaration of occupation, dated July 10, 1931, and any step taken in this connection by that Government constitute infringements of the existing law and are consequently unlawful and invalid.

The Norwegian Government in its turn submitted the request to give judgment to the effect that Denmark does not possess sovereignty over Eirik Raudes Land, that Norway has acquired sovereignty over this land and that the Danish Government shall bear the costs incurred by the Norwegian Government in this case.

The first part of the hearings being over, the Court decided on Dec. 14, to adjourn and to resume hearings on Jan. 16, in order to hear the oral reply of the Danish Government and the oral rejoinder of the Norwegian Government.

At an administrative meeting on Dec. 16 the Court proceeded to constitute the Chamber of Summary Procedure for the year 1933. This chamber will be composed as follows: Members—Mr. Adatci, president; Mr. Guerrero and Sir Cecil Hurst; substitute members, Count Rostworowski and Mr. D. Anzilotti.

* * *

While the Greenland case was on, the Court also devoted part of its time to the Prince of Pless case, between Poland and Germany, concerning the administration of the Prince of Pless, the German complaint being that Poland used pressure to compel the Prince to "polonize" his personnel in his large industrial undertakings in Poland. The Court has meanwhile reached a decision in this case, which will however not be delivered before the second half of January.

There are two more cases ready for hearing in January, namely the case between Turkey and Italy concerning the delimitation of the territorial waters between the island of Castellorizo and the coasts of Anatolia, and also the case between Czechoslovakia and Hungary on war debts questions, arising from the agreements as a sequel to the Young plan.

Radio Tonight

EASTERN STANDARD TIME

WBZ and WBZA, Boston and Springfield (990kc-303m)

5:00 p. m.—Agricultural markets talk.
5:15 NBC, Dromedary Caravan: sketch.
5:30 NBC, "Little Orphan Annie."
6:00 NBC, Booth Tarkington Sketch.
6:15 "The Monitor Views the News."
6:30 Studio; sport review, Bill Williams.
6:45 NBC, "Today's News," Lowell Thomas
7:00 Time; NBC, "Amos 'n' Andy."
7:15 NBC, Carson Robinson's Buckaroos.
7:30 NBC, Five Star Theater: Ashmed Abdullah's "The Dancer of Samarkand."
8:00 NBC, Mystery drama.
8:30 "Real Life Dramas."
8:35 New England Singing Club.
8:45 NBC, Sketch, with Phillips Lord.
9:00 NBC, Adventures of Sherlock Holmes.
9:30 NBC, Donald Novis; Morton Downey; Leon Belasco's Orchestra.
10:00 NBC, D. W. Griffith's Hollywood.
10:15 NBC, "Share the Work Movement."
10:30 News; local dance music.
11:00 Studio; sports review, Bill Williams.
11:15 NBC, Cesare Sodero's Orchestra.
12:00 NBC, Ben Bernie's Orchestra.

WEEI, Boston (590kc-508m)

5:00 p. m.—NBC, Swanee Serenaders.
5:15 Regent Trio; soloist.
5:30 NBC, "The Flying Family."
5:45 NBC, Safety Soldiers.
6:00 "Evening Tattler"; news.
6:40 "The Old Painter."
6:45 "Tessie the Typist."
7:00 Vocal duo.
7:15 NBC, "Wheatenaville"; sketch.
7:30 NBC, Ralph Kirbery, "Dream Singer."
7:45 NBC, "Rise of the Goldbergs."
8:00 NBC, Royal Vagabonds: Ken Murray; soloists; orchestra.
8:30 NBC, Mystery drama.
9:00 Local popular programs.
10:00 NBC, Barnyard music; quartet.
10:30 American Magazine of the Air.
10:45 Studio soloists.
11:00 Forecasts, E. B. Rideout; news.
11:15 Lew Conrad's Statler Orchestra.

WNAC, Boston (1230kc-244m)

5:00 p. m.—CBS, "Bobby Benson."
5:15 Shepard Fashion Parade.
5:30 CBS, "Skippy"; child sketch.
5:45 "Three Smiles," vocal trio.
6:00 Studio announcements; news.
6:15 "Voice of the Cello."
6:25 "Real Life Dramas."
6:30 Local dance music.
6:45 "Chandu"; transcription.
7:00 CBS, "Myrt and Marge."
7:15 CBS, "Buck Rogers in the Year 2432."
7:30 CBS, Travelers Quartet; orchestra.
7:45 CBS, Boake Carter; News afishes.
8:00 CBS, Jack Smith; trio; orchestra.
8:15 CBS, "Singin' Sam," baritone.
8:30 Electrically transcribed sketch.
8:45 CBS, Lyman Orchestra; Newsboy.
9:00 CBS, Bing Crosby; orchestra.
9:15 CBS, Warnow Orchestra; soloist.
9:30 CBS, Guy Lombardo's Orchestra; Burns and Allen.
10:00 Program from Boston Arena.
11:00 Studio announcements; news.
11:15 Organ recital.
11:30-1:00—Dance music.

WAAB, Boston (1410kc-213m)

5:00 p. m.—Cosmopolitan String Trio.
5:15 CBS, Do Re Mi, female trio.
5:30 Organ recital.
5:45 CBS, The Lone Wolf Tribe.
6:00 CBS, Vaughn De Leath; orchestra.
6:15 CBS, George Hall's Orchestra.
6:45 CBS, Funnybones Trio.
7:00 Weather; news; time.
7:15 Boston Chamber Music Ensemble.
7:30 Boston School Committee talk.
7:45 Leo Reisman's Orchestra.
8:00 The Gossipers.
8:15 Local and CBS dance music.
8:45 New England Council talk.
9:00 Local recital.
9:30 Organ recital.
9:45 Studio announcements; news.
10:00 CBS, Gertrude Nelson; orchestra.
10:15 CBS, Comedy sketch.
10:30 CBS, Columbia Revue; soloists; orchestras.
11:00 CBS, Columbia Symphony Orchestra; Nino Martini, tenor.
11:30 CBS, Isham Jones's Orchestra.

Tomorrow's Features

WBSO, Babson Park, Mass. (920kc-326m)

8:30 a. m.—Studio and musical programs.
12:30 p. m.—Daily talk.
1:00 p. m.—Studio orchestra.
1:45 p. m.—Studio soloists.
3:30 p. m.—Good Cheer Service.
4:00 p. m.—Studio soloist.

WBZ

7:00 a. m.—Local and NBC programs.
12:00 noon—"The Monitor Views the News."
12:30 p. m.—NBC, Farm and Home Hour.
1:45 p. m.—NBC, Musical programs.
2:30 p. m.—Local studio and musical.
4:00 p. m.—NBC musical programs.

WEEI

8:00 a. m.—NBC, Organ Rhapsody.
8:15 a. m.—E. B. Rideout; news.
8:30 a. m.—NBC, "Cheerio."
9:00 a. m.—Local and NBC programs.
1:15 p. m.—NBC programs.
3:30 p. m.—Reading Circle.
4:00 p. m.—News; stocks.
4:15 p. m.—Silver Lining Hour.

WNAC

6:30 a. m.—Studio and musical.
11:00 a. m.—CBS programs.
12:00 noon—Studio period; news.
12:15 p. m.—King's Chapel Service.
1:00 p. m.—Studio and musical.
2:15 p. m.—CBS programs.
4:15 p. m.—Studio and musical.

WAAB

8:30 a. m.—Time; news; weather; organ.
9:00 a. m.—CBS programs.
11:00 a. m.—Studio and musical.
1:30 p. m.—CBS, Atlantic City Musicale.
2:00 p. m.—Records; shopping news.
3:00 p. m.—Studio period; news.
3:15 p. m.—Studio concert music.
4:00 p. m.—Women's Federation.
4:30 p. m.—Dance music.
4:45 p. m.—CBS, American Legion Trade Review Campaign speaker.

BOLIVIA CAPTURES FORT

BUENOS AIRES, Arg., Jan. 11 (AP)—By the capture of the Paraguayan Fort Mariscal Lopez, 100 miles southeast of Fort Munoz, the Bolivian army yesterday was intrenched more deeply in the lower Chaco than at any time since the boundary controversy became an international issue in 1880. They have penetrated to within 150 miles of Concepción and 178 miles of Asunción.

CONGRESS ASKED TO BACK WORLD TRADE SESSION

House Committee Approval of Appropriation Is Called Urgent

Special from Monitor Bureau

WASHINGTON, Jan. 11 — Mr. James Grafton Rogers, Assistant Secretary of State, yesterday asked the House Foreign Affairs Committee to approve an $150,000 appropriation for the coming world economic conference, on the ground that it may go farther to relieve the distress of a stagnant commericial world than any one other factor.

"There is a growing conviction," he said, "that international trade relations are the basis for most of our international problems today. External problems are related not only to our foreign trade but also to our domestic affairs."

The conference, he believed, presented the possibility of international coöperation along three important lines. These were: relief from the strangulation of trade by progressive development of restriction; depreciation of currency, and silver.

He said development of such trade restrictions as embargoes and quotas, largely resulted from retaliation and believed that cooperation could at least arrest the progressive development of such action.

He considered the depreciation of currency as the most important single factor in the rapid decline in world trade. He thought that coöperation developing out of the economic conference might aid in getting some nations back on a gold standard and reëstablish monetary parity.

He also believed the coöperative efforts to stop the depreciation and constant variation in the value of silver would go far to restore the buying power of Asiatic nations on the silver standard, and thereby restore commerce and normal trade.

He assured the committee that war debts and specific tariff rates had been excluded from the agenda of the conference by terms of both the invitation and acceptance.

Music

Louise Bernhardt

For last night's recital by Miss Louise Bernhardt, Jordan Hall harbored a very sizable audience. Hailing from Melrose, this able and prepossessing young contralto had already won favorable notice as a member of the American and Chicago Civic opera companies. She amply proved last night her power to please a recital audience. She brought to her excellently chosen program an abundant command of vocal resource and an almost superabundant repertoire of interpretive artifice, ranging from the purely musical means employed in Handel's splendid religious air, "Dank sei dir, Herr," to the broadly parodic style and simpering poses with which—perhaps unwisely—she sang two of Herbert Hughes's "Parodies." With the comic spirit of these latter songs, thus interpreted, Miss Bernhardt's rather eccentric neo-nineties gown—stiff, prim and white—harmonized thoroughly.

Miss Bernhardt's fine voice, ample and solid, has mezzo-soprano brilliance rather than contralto somberness. She handles it smoothly, with an assurance and a varied skill which enable her to encompass with equal art the broad and fervent phrases of the Handelian air mentioned and the sparkling measures of Ravel's "Tout gai" (his arrangement of a Greek folk song), the forthright and masculine beauty of Beethoven's "Freudvoll und leidvoll" and the tenderly yielding sentiment of Erich Wolf's "Alle Dinge haben Sprache." The contrasting moods and tones of Massenet's "Thérèse," from bitter violence to enchanting sweetness and peace, she paints equally vividly. In Hugo Wolf's "In der Frühe" a similar contrast is beautifully achieved. Technical skill and imaginative insight match the fortunate gift of an unusual voice.

Miss Bernhardt should be warned against her two most evident vocal faults—against forcing her already powerful high tones, and using a rather coarse chest register. Interpretatively her art and thought are not yet sufficiently concealed; time and experience will probably render her artifices less obvious, soften their exaggerations. The subtlety of Debussy's "La Grotte," the full flavor of Wolf's "Die Geister am Mummelsee," still elude her somewhat. Into Marx's "Valse de Chopin," though she captures excellently its morbid emotion, she introduces a Viennese lilt which is not Chopinesque. She is inclined, at times, to be too coyly humorous. Yet, all in all, she is an unusually intelligent and well-equipped young singer.

Mr. Frank Bibb was the admirable accompanist. In the airs of Handel and Beethoven he was assisted by a string quartet (Messrs. Will Dodge, Frederick Mahn, George Humphrey, Carl Webster) and by Mr. Roland Halfpenny, organist. The audience was warmly appreciative. It was rewarded by a repetition of Handel's air and of Mr. Hans Ebell's "Little Grass," a tastefully written little song. S. S.

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FREDERIC and EUGENE Permanent Waves $5
Shampoos and Finger Waves, 50c
14 HARRISON STREET Or 4-8330

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SODAS AND SUNDAES ARE GOOD
Home-made candies. Parties supplied.
391 MAIN STREET Or. 3-8680

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441 MAIN STREET
AUTHORIZED SALES—SERVICE
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THE LITTLE SHOP
Incorporated
Dresses and Sportswear
Individual Styles, Novelty Materials
Springtime Prints, $14.75
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(Marvel Dri-Kleen System)
Sensational cash and carry prices.
The Dry Cleaning Plant that became popular overnight.
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Great reductions on quality merchandise.
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New Jersey Broker and Agent
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LEHMAN & TRAUB, Props.
Fancy Fruits—Vegetables
CELERY OUR SPECIALTY
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EAST ORANGE (Continued)

Give Electrical Gifts
See Our DISPLAY
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General Electric Radios
Years Ahead in TONE. All We Ask Is, Hear It. BELIEVE YOUR OWN EARS."
See Us for: Radios, Radio Service, Tubes Electrical Repairs
GARDNER ELECTRIC CO.
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VISIT THE
Vanity Specialty Shop
for your corsets, lingerie, hosiery, gloves, etc.
228 MAIN ST. Hack. 2-9296

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HENRY W. GROTE
Watches, Diamonds and Jewelry
Our specialty: remounting your jewelry in up-to-date settings.
54 NEWARK STREET
Open Mondays 9:00 a. m. Open Saturdays 10:00
Other evenings 6:30 p. m.

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Central Jewelry Store
WM. GEIGER, Proprietor
Diamonds, Watches Clocks and Jewelry
390 CENTRAL AVENUE
Next to Rita Theatre

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Scientific Shoe Fitting
Semi-Annual Sale of The Arch Preserver Shoe
reduced to $6.45, 7.45, 8.45
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REPAIRING Opp. Elks Club — REMODELING Jo. Sq. 2-3613

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"YOUR FOOTPRINT IN LEATHER"
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CALL
MONT. 2-7112
Ride in style and comfort, by the hour, day or trip. Short trips in town, 50c or less.
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East Orange, N. J.

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Gentlemen's Hats
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MONTCLAIR (Continued)

WITTROCK'S
Homemade Candies and Salted Nut Meats
Mail Orders Filled
Try Our Famous Assorted Chocolates, $1 pound.
Our Tea Room Cannot Be Excelled.
Luncheons and Dinners Served.
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All branches of beauty culture
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For Better Menus!
QUALITY SPECIALS on Hors d'Oeuvres in glass and a varied assortment of Imported and Domestic Cheeses. Free Delivery
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Marinello
Scientific Beauty Specialist
Reasonable Prices
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Incorporated
Window Shades and Awnings
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Telephone 2-6208

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A large variety of seasonable food products for the holiday table at new low prices.
We also specialize in Fancy Cheeses and Caviar

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FAMILY LAUNDRY
Professionally Finished
13c lb. Shirts 5c
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Full line of
TYCOS THERMOMETERS
38 South Park St. Montclair N. J.
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Food Specialists Since 1760
Beverages, Butter, Eggs, Cheese Extracts, Spices, Smoked Meats
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Food Specialists Since 1760
Beverages, Butter, Eggs, Cheese Extracts, Spices, Smoked Meats
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MODERNAGE Inc.
Smart Outfitters to the Woman and Miss
THRIFT PRICES
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PAINTER and DECORATOR
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Groceries—Fruit—Vegetables
Blossom Hill Farms Grade A—Raw Milk Heavy Whipping Cream
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Shoes, Gloves
Hosiery and Lingerie
The Centre of the Business Centre
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C. A. Reid Piano Co.
RADIOS—RCA TUBES
Prompt Radio Service—Piano Tuning
Century Edition Sheet Music
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BLOSSOM HILL FARMS
Grade "A" Raw Milk and Cream
Produced Under Rigid Standards of Cleanliness
DAILY DELIVERIES IN PLAINFIELD
Visit our farm at Lebanon.
M. J. Sheridan Jr. Phone 272 Lebanon, N. J.

PLAINFIELD DELICATESSEN
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Tel. Plfd. 6-3773

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BAKED GOODS
Made PURELY for You
Plainfield Pastry Shop and Tea Room
FRENCH PASTRY
Truck Delivery Daily
In Boundbrook and Bommerville, N. J.
F. BERLIN, Prop.
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For Good Service & Moderate Prices
Consult the
Lightning Shoe Repair Company
304 EAST FRONT STREET
Opposite Strand Theater, Plainfield, N. J.
We call for and deliver—just phone Plfd 2627

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FINE BUTTER, CHEESE and EGGS
Tel. 6-2382 183 E. Front Street

THE STATE TRUST CO.
EVERY BANKING FACILITY TO MEET YOUR NEED
Plainfield, N. J. Phone 6-5300

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WEST FRONT ST. Tel. 6-3100

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KOPPERS SEABOARD COKE — FUEL OIL
CARR'S CLEAN COAL
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GROCERIES
Country Eggs—Butter—Sausages
JOHN C. MARSH
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DRESSES
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VISIT THE
Park Sample Dress House
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For Safety and Service Plus
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It Is A Saving to Use—
Lehigh Coal
The Coal That Satisfies
Lasts Longer Heats More Efficiently
ICE COAL WOOD
GEO. M. STEUERNAGEL
706 South Ave. Phone Westfield 2-1942

Martin's
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TOYS FOR VACATIONS
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Every Day a New Special Invites You to
FRANK SIEVERS BAKERY
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Now he insists on everything in one place
THIS IS THE PLACE
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"FAMOUS" SHOES
Peacock *Walk-Over*
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Antioch *Red Cross*
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Nettleton
Florsheim
WETHERHOLD & METZGER
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A Progressive Pennsylvania Department Store
H. LEH & CO.
DEPARTMENT STORE
ALLENTOWN PA
Fashion and Quality at Thrift Prices

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January White Sale
An Annual Thrift Event at
BUSH & BULL'S
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Extraordinary Values
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Women's Gold Stripe Silk Hosiery
Extra Wearing Quality, at, a pair, $1.00

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We Specialize in Choicest Cuts Prime Meats
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Semiannual Sale
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UNUSUAL VALUES
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We Telegraph Flowers
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Right Time, Right Price, Right Place
Phone your order for delivery.
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"We make our own candies"
Candied Fruits and Nuts Beautifully Packed and Mailed by Us. Leave your order at
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"I'll be on the watch for you"
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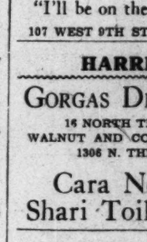
"Everything Good to Eat"
MEATS—FRUITS
VEGETABLES
Phone Hiland 3000



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Individual Powder Blending
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Kodaks—Cine Kodaks—Brownies
High Grade Kodak Finishing
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CRYSTAL RESTAURANT
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"The Home Is Our Only Competitor"

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FHW FOOTWEAR FOR ALL
121/123 BROAD STREET
35 BROAD STREET

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Have you tried our home-made Candy? Or our Meats and Vegetables, and Groceries?
Tel. 6255 FOURTH and PENN STS.

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221 SOUTH 9TH STREET

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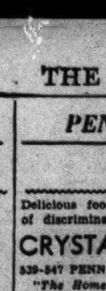

CLEARANCE of MEN'S CLOTHING . . .
Unusual savings are offered in this semi-annual event . . . suits and overcoats are drastically reduced. Practically unlimited choice from our regular Fall and Winter stock.
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Joseph's Millinery Hosiery
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Next to Connolly & Wallace
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Special Prices on Brand New Things for Babies of 0 to 6 years—to *live in, sleep in, dress in.*
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Polishes for every need and Wax for floors, furniture, automobile.
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CHAMBERLAIN PAINT CO.
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COME IN NOW
And Join Our 1933 CHRISTMAS CLUB
Classes 25c to $10 per week.
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"The best place to market after all"

SEWICKLEY FLOWER SHOP
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SHOES
AT VERY MODERATE PRICES
Professionally fitted by X-RAY
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A Lending Library Bringing a Choice of the Newest Books to Your Home
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When it is "a matter of choice"
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Sherry's
RESTAURANT
In addition to our regular 65 and 75c Dinners we will serve a SPECIAL 50c DINNER from Monday to Friday inclusive.

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Rear of Theatre
Shoes Called For and Delivered

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Hours 9 a. m.-6 p. m. Clearbrook 6681
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All Family Laundry Services Including Damp Wash
Stewart Ave. at Hueston Road
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J. H. RUPERT
GENERAL INSURANCE
Phone Churchill 0153
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33 YEARS' EXPERIENCE
BIRDS—FISH—SUPPLIES
Birds Boarded and Shampooed
710 SOUTH AVENUE Penhurst 6538

CHARLIE PLIES
Cleaners and Dyers
735 REBECCA AVE. Penhurst 7310
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YORK

"Hershey's Milk Biscuits are pleasing the most discriminating housewife. *Try them.*"
HERSHEY BAKING CO.
40-48 JEFFERSON AVE. YORK, PENNA.

C. W. DIETZ
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MILK—CREAM
Dietz's Sweet Cream Butter
Whitman's Chocolate Syrup

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WE BUY AND SELL ANTIQUES
Boston Art Gallery, 1114 Boylston St., Boston
Consignments and Appraisals Solicited

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ALLSTON, 1125 Commonwealth Ave., near Brighton Ave.—Attractive 1 room and alcove and 2-room apartment; $35 to $45 month; refrigeration.

ARLINGTON — Modern 5-room apartment, convenient and best location; reduced rental; Arl. 0986-W or write K-42, The Christian Science Monitor, Boston.

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Collections and Trials. Probate, Real Estate and Corporation Law.
28 Washington Place, East Orange, N. J.
Telephone Orange 3-4114

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WILL buy men's or women's apparel store, or small department store, or will buy an interest in a small manufacturing business. In answering please give full details. Box X-90, Room 1804, 270 Madison Ave., New York City.

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NORWAY TAILORS—All kinds of tailoring, cleansing, dyeing, pressing; furs remodeled and relined. 185 Massachusetts Ave., Boston.

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MRS. M. LORD, MODISTE
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CENTRAL EMPLOYMENT AGENCY
NEWARK, N. J.—Refined colored help, male and female, references furnished. 21 Marshall St. Ma. 2-4115.

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LAY NEW OAK FLOORS NOW
THINK OF IT! Material costs only 3c to 10c per foot. Call and see samples or phone Ken 8030. McCONNELL CO., 91 Huntington Avenue Boston Mass

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Local Deliveries
CAMBRIDGE GAS LIGHT CO. — Porter 2600

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EXPERT fur repairing, relining and remodeling; lowest prices; estimates cheerfully given CANTOR BROS., 165 Tremont St., Boston Liberty 2724.

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SHAMPOOING and marcelling; permanents a specialty, $3.50 and $5.00. 16 Westland Ave., Suite 8, Boston. Tel. Com. 8546.

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STENOGRAPHER wanted in lawyer's office. Apply by letter only, stating experience and salary desired. R. EUGENE GARDNER, 703 Real Estate Trust Bldg., Philadelphia, Pa.

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MAN alone desires to share delightful private home in Newton, Mass., with another man or couple; Christian Scientists preferred. Write 863 Commonwealth Ave.

HOMES WITH ATTENTION

HARMONY HALL For rest and study, experienced, trained attention. 815 Linden Ave., York, Pa. Tel. 56383

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I SHALL deem it a privilege to serve readers of The Christian Science Monitor in their local and long-distance piano and furniture moving. NOBLE R. STEVES, 194 Harvard Street, Dorchester District, Boston, Mass. Tel. Talbot 2400.

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LARGE SELECTION OF NEW AND USED FURNITURE FOR OFFICE OR STUDIO. DRIVER DESK COMPANY, 6 E. 33D. N. Y. C.

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N. Y. C.—Ideal practitioner's office, anteroom, outside window, entrance door; private room, outside window, exit door; $75, furnished if desired. Room 1000, 17 East 42nd Street.

PRACTITIONER having 2-room office wishes to share with another. 1230 Little Bldg., Boston.

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Suburban Real Estate
ATTRACTIVE RENTALS
283 Renshaw Ave. East Orange, N. J.
Tel. Orange 3-0056

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United States and Canada

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BE FINANCIALLY INDEPENDENT—Introduce to your friends, neighbors, Dijon, a natural aid to beauty; unsurpassed in quality, value; beautifully packaged; sells easily; builds permanent income through repeats; commission basis; write for liberal offer to representatives. DIJON LABORATORIES, 342 Madison Ave., Dept. A-1, New York City.

ROOMS TO LET

BOSTON, 246 Commonwealth Ave., near Mass. Ave.—Furnished room with running water and room with large closet. Tel. Circle 9267.

BOSTON, 84 Gainsboro Street, Suite 1—Clean, attractive room in private family. $6.

BOSTON, 88 Gainsboro St., Suite 1—Attractive room in private family; home privileges; near church; rent reasonable. Ken. 7091.

BOSTON — Desirable rooms at 95 Gainsboro St.; transients accommodated; very reasonable. Ken. 1022. MRS. CHARLES COSMAN.

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NEW YORK CITY, 25 Park Avenue—Small room, large window, for business woman. Call Caledonia 5-3377.

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LADY desires room for 2 weeks' study and rest, $3 weekly, in home (Christian Scientists preferred), in or near N. Y. C. Write Box J-1, Room 1804, 270 Madison Avenue, New York City.

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Excellent opportunity for industrious, capable man to establish a good business; long-established firm of garage door equipment is placing new line on the market; converts old-style swinging door to latest overhead type; lowest price; every garage owner a prospect; easy to install; also complete line of overhead doors for all size openings. Write immediately for territory franchise; liberal commission; give qualifications in first letter.
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HOLYOKE MASS.
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CHAUFFEUR—We wish to place an excellent chauffeur whom we can recommend very highly; a fine mechanic and willing to do other things. Telephone Newton North 0231 (Boston).

EXECUTIVE, many years' successful merchandising experience; capable taking entire charge or assisting in redeveloping any large or small business or department; locate anywhere and make efforts and ability agreeably noticeable; best references. Write Box R 1, Room 1804, 270 Madison Ave., New York City.

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REFINED, responsible woman will serve any practical way (9 to 4 p. m.), 35c hour. Write Box D-3, Room 1804, 270 Madison Ave., New York City.

EXPERIENCED colored girl wants cooking, general work, part time or permanent; references. Tel. Garrison 5941, 82 Munroe St., Roxbury, Mass.

REFINED lady of 25 as companion-traveling companion, home or abroad; honest, dependable, domestic worker. Write Box B-12, The Christian Science Monitor, 711 Fulton Building, Pittsburgh, Pa.

COMPANION, lady's maid, German, wishes position; excellent references. Write Box H-4, Room 1804, 270 Madison Ave., New York City.

RETIRING from business, desirous of placing my thoroughly experienced secretary-bookkeeper in position where honesty, conscientiousness, ability are especially appreciated; location anywhere. Address EDGAR A. GERST, Tivoli, N. Y.

WOMAN, refined, wishes position as attendant or housekeeper, adult family; references, Jamaica 0062. H-33, The Christian Science Monitor, Boston.

WOMAN, refined, wishes position as housekeeper or attendant; experienced with children or adults; references. MISS MARY McGIMSEY, 154 Naples Road, Brookline, Mass. Aspinwall 0249.

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Other Than United States and Canada

Advertisements under this heading appear in this edition only. Rate 1/3 a line. Minimum space three lines, minimum order four lines. (An advertisement measures three lines must call for at least two insertions.) An application blank and two letters of reference are required from those who advertise under a Rooms To Let or a Post Wanted heading.

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BEXHILL-ON-SEA, Digby House, Egerton Road—Homely comforts, hot and cold water in bedrooms, separate tables, excellent cooking; sea 9 minutes. Phone Bexhill 1222.

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BRIGHTON, Withdene Crescent—Detached houses standing in ½ acre "select neighbourhood"; 2 reception rooms, kitchenette, 3 bedrooms, all services, from £1325 (Garage attached); good views. E. DURRANT, 114 Waldegrave Rd., Brighton.

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Well equipped repair depot.

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General Classified

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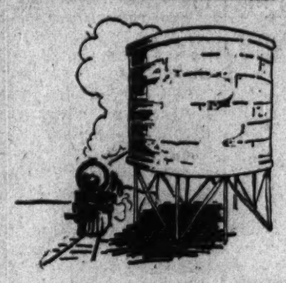
Worth Knowing



Prepared for The Christian Science Monitor

The volume of water required to meet the needs of the railroads of the United States amounts to 350,000,000,000 gallons annually—the amount sufficient to keep a city with a population of 500,000 supplied with water for 10 years.

In Lighter Vein

Now It Can Be Told

The schoolmaster was interesting his class of boys in red Indians. "What do we call the leaders of the tribes, Smith?" he asked.

"Chiefs, sir."

"Quite correct. And what do we call the red Indian women, Jones?" was the next question.

Jones hesitated, then said, "Well—mischiefs, sir."—*Tit-Bits.*

Sad

"Talk about poverty; if you want to see real poverty, you ought to travel through some of the mountain sections in the South!"

"Terrible conditions, eh?"

"Why, some of those mountaineers live in shacks so dilapidated that every time it rains they have to go out and sit in the sedan.

—*Midland Target.*

Satisfactory

"So you want to marry my daughter? What is your financial standing?"

"Well, sir, I've wangled every exemption possible; I've had the best legal advice that money would secure; I've done everything I could to dodge it—and I still find that I cannot escape paying income tax."

"Take her, she's yours."—*Boston Transcript.*

More Team Play

"Is your wife having any success in learning to drive a car?"

"Well, the road is beginning to turn when she does."—*New Era.*

The Christian Science Monitor's

Quotation for Today

WE ARE really happy, not because of this condition or that, but because we live in the presence of God.—MARY STANHOPE.

The Adventures of Mr. Scroggins

News From the Bottom

Reported by George L. Moore for THE CHRISTIAN SCIENCE MONITOR

EARLY on this particular January morning, with hard frost under foot and the darkness still abroad, Roger P. and Mrs. Scroggins hurried across the Common, over the smooth pavement of Charles Street, and into the Garden. "Isn't it fun to have it cold again?" said Mr. S., blowing out a great blast of breath which went up like steam. "We'd better hurry," said Mrs. Scroggins. This excellent squirrel lady through the years has developed the habit of keeping her mind on what's in hand. She clutched her husband's arm more tightly and pushed him forward. He smiled over and down at her and blew out more frosty breath. She smiled.

They came to the edge of the Public Garden lake. Scroggins jumped up and down gleefully till the ends of his woolen tippet seemed alive. "There's ice, there's ice, there's ice!" he said.

"See if you can walk on it," said his wife, back as always to the main business of the day.

The venerable squirrel tip-toed out on the ice—and his feet slid from under him and he went down in a heap and slithered across the smooth surface. "Hooray!" he said. "That's the best slide I've had in a long time."

"Don't lose the screw driver," said Mrs. Scroggins.

He scrambled to his feet and felt in his inside coat pocket. "I've got it," he said. "Come on!"

Mrs. Scroggins walked across the ice stiff-legged and careful. Her husband might like to slide in unexpected positions. She prefers being right-side-up.

"Let's start here," said Mrs. Scroggins, pointing to a whitish place in the ice.

Scroggins pulled his hat tight about his ears, looked at his screw driver carefully and knelt down. He picked at the ice with his tool. "We forgot a hammer," he said.

"No, we didn't," said Mrs. S. "Here it is."

Scroggins tossed the hammer into the air and caught it by the handle. He twirled the screw driver and then set it into the ice and hit it with the hammer. Particles of chipped ice flew in every direction. It was exciting. Scroggins hit faster and faster, pausing occasionally to shout "Hooray," and in short order his screw driver went right through the ice and into the water. Then, under Mrs. S.'s expert direction, he widened the hole until there was a space of water as big as a stove lid.

"Now throw in the food," said Scroggins. Mrs. Scroggins reached into her bag and drew out a handful of bread crumbs which she threw on the water in the hole her husband had made. She threw on another handful and then another.

"Now, watch!" said Scroggins. They watched. Suddenly one of the crumbs seemed to come alive. It moved this way and that.

"They're after it," said Scroggins excitedly.

Another crumb started to move. Then another.

"I think we can speak now," said Scroggins. He bent down close to the hole. "Have you seen Levi?"

A fish's head appeared, with a crumb in its mouth.

"Levi," said the fish, gulping the crumb, "is still asleep. I'd like to wake him but I think he'd rather stay asleep."

"Oh, don't wake him for anything," said Mrs. Scroggins."

"No, no," said Mr. S., "we're just glad to have some news from the bottom."

By a Staff Artist of THE CHRISTIAN SCIENCE MONITOR

"Have You Seen Levi?"

Come Play

School Days

By VIOLET ARMSTRONG

Written for The Christian Science Monitor

HELLO, children! Why, someone must be having a party today!

Virginia dear, do let Auntie Vi say "hello" to all these new little friends that have come to play with us.

They are all your little schoolmates? How splendid, because I have such a nice new game that will be just the right one for today. It is called "School Days."

Everyone run quickly and get a chair and bring them over in a nice big, friendly circle in the center of the room and we'll each sit down in our own chair.

The circle is to be "Our School."

Now we will each take the name of something we study in school.

Billy, you will be History and Elizabeth can be Spelling. Dorothy wants to be Reading and Jack doesn't like Georgraphy very well so we'll let him be Geography and perhaps he'll like it better after our game. Virginia, you could be Writing; Paul, Arithmetic, because he really can figure quickly, and Jimmie will be Grammar and Joan, Music. If there is a large number of children playing, as there are today, two or three can have the same name. It will be even more exciting to have several in the History, Geography, Music or other classes.

Dorothy was just promoted to a higher grade so we'll let her have the honor of being the teacher. So please take your chair out of the circle, Dorothy, because the teacher doesn't need a chair—she stands in the center of the circle with a bell in her hand. If she hasn't a bell she just pretends she is ringing one by saying, "Ding a-ling-a-ling."

Dorothy rings her bell and calls "School is open."

Remember always to open the school because we can't have classes until school begins.

As soon as the school is open Dorothy calls the classes she wishes to recite first.

She may say, "History Class, Geography Class, Spelling Class, recite," and if she calls your class you must jump up quickly and find a new chair—changing places with one of the others who are reciting. If Dorothy (teacher) can get one of their chairs while they are changing that one must take her place as teacher and Dorothy will just be "Reading" again as she was before she knew she was to be "Teacher." Everyone keeps his same name except when he is "Teacher."

Now if "Teacher" wants more excitement and greater action, he just says "Recess."

Everybody always wants to jump up, get his wraps and hurry out at recess. That's what they do in our Game. Of course, no one has to get his wraps, but everyone surely does have to jump up quickly and run for a new chair because you must never be caught sitting in the same chair after Teacher calls "Recess," and if you do not move fast you may not get a chair at all, because "Teacher" plans to get someone's chair, and whoever is left without one becomes the new "Teacher."

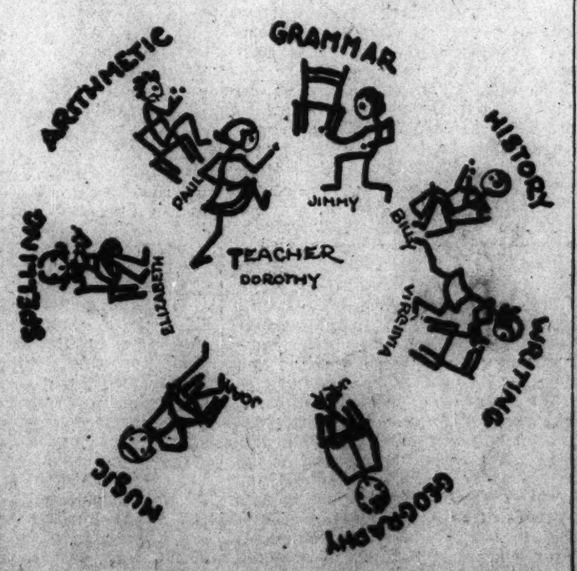
Let's start to play.

Dorothy is ringing the bell and saying "School is open; Grammar Class, Writing Class, Music Class, recite!" Jimmie, Virginia and Joan have to change places with one another. They moved so fast that Dorothy couldn't get anybody's chair so she has to be "Teacher" again.

Now she is ringing the bell and saying, "School is open" (because you can never call classes until school opens even if you have just been teacher).

Instead of calling the classes to recite this time she said, "Recess." This time everyone is changing places and everyone got a chair but Dick. He was left without one so now Dick is "Teacher."

Remember, children, to send us your names and we will plan a game for you and your friends.



Drawn for THE CHRISTIAN SCIENCE MONITOR

Rime-O-Grams

No. 90

New World Cities

Prepared by Anne Lowell for The Christian Science Monitor

Each correct answer counts twenty. What is your score?

1.

This gay Crescent City
Gives a yearly fiesta.
When the revel is over
Then comes the siesta

2.

A voyage let's take
Past glaciers and islands
To a capital near
Territorial highlands.

3.

The seats of the mighty
Amid its tall towers
Are indeed a far cry
From Stuyvesant's bowers.

4

No seared spot remains
Of the part that was burned
When the meek-eyed old bovine
The lamp overturned.

5.

Near by—Chimborazo,
With snow-crusted crater;
And under its feet
Is the scorching equator.

The answers with the names of all readers submitting a perfect score will be published four weeks from today.

Send your lists to the Feature Editor. Be sure to give the number: "Rime-O-Grams No. 90."

Did You Know That—

(Prepared for The Christian Science Monitor)

A device for automobiles has been invented which indicates by a system of lights on the dashboard when a tire is losing air?

New England's annual income from recreational sources is $500,000,000?

Banana oil is derived from coal tar?

"I Record only the Sunny Hours"

A Tulsa Enterprise

Special to The Christian Science Monitor

Tulsa, Okla.

THROUGH the thoughtfulness of two women of this city, more than 400 children of needy families have been supplied with clothing. In many cases they are children who have been unable to attend school because of insufficient clothing.

These two women have engaged a large sewing room to which the people of this city send in their last year's clothing, fabrics, woolens and other materials. Mrs. L—— visits the merchants, who provide donations of various kinds; Mrs. W—— supervises the sewing room.

The mothers of the children assemble in the large room to select or make the necessary clothing for their own children. At noon dinner is prepared for the mothers, the food being freely supplied by business houses. One Tulsa packing house gives ample supplies of fresh meat each day.

If there is food remaining at the end of this helpful day, it is distributed among the most needy families of this large league.

Seeing the unselfishness manifested by these two women and by the various ones that contribute to this worthy undertaking, one recalls what a writer once said, "Charity does begin at home, but doesn't end there!"

A Word a Day

Notes and Queries

(Prepared for The Christian Science Monitor)

"On" or "for" (Mrs. J. D.)—The correspondent submits the following sentence:

Clearer than ever before, however, the voter sees that industry and business cannot wait on Washington's plans for the future, wise though they may be.

"Wait on," in the sense of "to await, expect with desire, to await the action of, to look to for something," is commonly regarded as obsolete; but we feel sure that the majority of cultured speakers and writers would recognize it in good standing when employed as in the example cited. See also concordances to the Bible and to Mrs. Eddy's works for similar constructions.

Haggai (Mrs. E. M. C.)—The name of the prophet and the Biblical book he wrote is sounded with accent on the first syllable, *Hag'-a-i* (first *a* as in *hat*, second as in *chaotic*, *i* as in *ice*).

Josedech (Mrs. E. M. C.)—*Jos'-e-dek* (*o* as in *odd*, first *e* as in *create*, second as in *get*).

"Life size portrait" or "life-sized portrait" (E. T.)—"Size" is not recognized as an adjective, although as a noun it is frequently used elliptically with a substantive following, as "a large size (of) plate," "full size (of) package," "different size (of) cable," etc. "Life size portrait" is such an elliptical construction.

"Sized," of course, is the proper adjective (participial) and is used in combinations, as "medium-sized box," "large-sized glove," "smaller-sized house," etc.

Rime-O-Grams No. 80

Inventors

Published: Dec. 14

ANSWERS

1.

On the shore of an ocean
Two brothers once planned
A machine that years later
Those wild waters spanned.
(Wright brothers)

2.

"See the monster!" they cried,
As it toiled up the stream;
But a brilliant young man
Had accomplished his dream.
(Robert Fulton)

3.

The wonderful message
His instrument brought
To a listening world
Was: "What hath God wrought!"
(Samuel F. B. Morse)

4.

To a foreigner shrewd
Full credit is due
For inventing a "cheese box"
Propelled by a screw.
(John Ericsson)

5.

Like Figaro bold,
A barber of might;
But in honor of "Jenny,"
George made him a knight.
(Sir Richard Arkwright)

WINNERS

Miss Nancy Nicol, Hackensack, N. J.
John M. Stevens, Brookline, Mass.
Mrs. Frances Gray, Chicago.
Mrs. George Annis, Providence, R. I.
Miss Esther Parsons, Providence, R. I.
Mrs. A. K. M., Middlebury, Vt.
Theodore Gartner, Maywood, Calif.
Mrs. A. A. H. Shumway, Chula Vista, Calif.
Mrs. J. A. James, Francis, Sask.
Miss Lelia Smith, Boston.
Miss M. L. Sperry, Springfield, Ohio.
Mrs. M. H. Soule, Superior, Ariz.
Miss Clara Alpers, New York City.
Miss Mera Werner, Chicago.
Mrs. F. McAuliffe.
Charles F. Claar, New York City.
Miss S. Alberson, New Philadelphia, Ohio.
Mrs. Martha Schade, Placentia, Calif.
Miss I. C. Hackett, Stockton, Calif.
Miss R. Chambers, Washington, D. C.
Robert Franklin, Chicago.
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A. F. Mahan, Boise, Idaho.
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Miss Lois E. Caughey, Seattle, Wash.
Mrs. Grace E. Waggoner, Decatur, Ill.
Mrs. C. B. Cornwall, West Haven, Conn.
Mrs. C. L. Wiehel, Cumberland, Md.
R. Lewis, Chicago, Ill.
Miss M. E. Cleveland, Collins Center, N. Y.
Miss N. C. Peterson, Portland, Ore.
Miss M. Goldeman, Boston.
Mrs. F. H. Pritchard, Aurora, Ill.

THE CHRISTIAN SCIENCE MONITOR

BOSTON, WEDNESDAY, JANUARY 11, 1933 — *"First the blade, then the ear, then the full grain in the ear"* — PUBLISHED BY THE CHRISTIAN SCIENCE PUBLISHING SOCIETY

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All communications regarding the conduct of this newspaper, articles and illustrations for publication should be addressed to the Editorial Board of The Christian Science Monitor.

EDITORIALS

Will the Free State Dive In?

THE people of the Emerald Isle have played such an important part in the history of both the Old and New Worlds that the eyes of all the nations are focused on the campaign which is to culminate in general elections throughout the Irish Free State on January 25. For the issue is not merely one between the parties but between two fundamentally different political philosophies, and the victory of either must vitally affect the Free State's position in the world.

Ireland is at present almost exclusively agricultural. It has gained its livelihood by selling its foodstuffs in England, buying manufactured goods with the proceeds. The real question before the Irish people today is whether they want to go on developing from their old traditional basis, or to try to make their country economically self-sufficient.

Looking in the direction of self-sufficiency are the Fianna Fail Party of Eamon de Valera and, in the background, a small but well-organized band of extreme Republicans. Looking in the other direction are the Cumann na nGaedheal Party under William T. Cosgrave and the new National Party under Mr. Frank MacDermot, president of the Farmers and Rate Payers League.

The policy of self-sufficiency involves cutting adrift from the British Commonwealth of Nations, with all that this means for impoverishment of opportunity; use of a high tariff wall to foster industry; a change over from mainly pastoral farming to one wherein tillage plays at least as much a part as grazing; the closing of many avenues now open for the surplus products and population of the country.

The opposite policy means early reconciliation with Britain on the basis contained in membership in the British Commonwealth; concentration of effort on improving existing methods of farming instead of turning to new ones; abandonment of the new policy of industrialization.

While the country is hovering between two such widely differing systems, it is certain there can be no stability in the Irish Free State. The last ten months have shown this beyond possibility of dispute. Everything Mr. Cosgrave had been laboriously building up during the previous ten years Mr. de Valera has been busy pulling down. And Mr. Cosgrave has intimated that if he is returned on January 15 he will at once start to undo everything Mr. de Valera has been doing in the last ten months.

De Valera's new industries will get no one to finance them while there is the possibility that a fresh general election will remove the tariff, without which they cannot hope to show a profit. Conversely, the Irish Free State cannot take the best advantage of any bargain Cosgrave may drive with Britain if it knows the whole basis of that bargain may be shattered by the return to power of de Valera.

If the Irish Free State wants to be self-sufficing, it must take a plunge. De Valera induced it to immerse first one toe when he removed the oath of allegiance to King George from the statute book last summer. He is now inviting it to moisten another by making abolition of the office of Governor-General a main plank in his election platform. He evidently hopes this will result in the country's being pushed by Britain into a flowing tide of republicanism. Britain is not likely to do that, but it will certainly do something — something neither de Valera nor the Irish people will like.

Meanwhile the country is making the worst of the situation. It is in the British Commonwealth but not of it. Its sons can still travel in England without passports, but when they trade there they have to face a higher tariff than any foreigner. They are even cut off by this same tariff wall from free commercial intercourse with kinsmen in the northern half of the island.

Only when the politicians get word from the country to cease oscillating and either dive in or turn their backs for good on the waters of republican self-sufficiency will the Irish Free State begin to get its feet on firm ground.

Back on the Gridiron Again

ALL true lovers of intercollegiate sports are welcoming the announcement made by the Harvard and Princeton athletic authorities that those two universities will renew their annual football games in 1934, after a lapse of some eight years. That these two universities should ever have broken off athletic relations was most regrettable. Ever since the break in 1926 efforts had been made to have them meet again, with the result that, with the exception of football, they renewed athletic relations about a year ago.

Recent announcements that Dartmouth and Princeton, and Pennsylvania and Yale, would also renew football relations after long intervals are also very gratifying to those who are interested in clean college sports, coupled with more or less traditional rivalry. The two renewals in which Princeton is involved would seem to presage the forming of a "Big Four" to take the place of the old "Big Three." Such an organization would undoubtedly add much interest to the athletic affairs of its members and no doubt result in quite an increase in financial returns, a factor which promises to be quite important if the colleges are to maintain athletics-for-all on any such scale as Harvard has been doing since the advent of Mr. William J. Bingham as director of athletics. Even those who most keenly regret the commercialization of college football have to recognize that other college sports would have a very hard time of it without the support they receive from the big football "gates."

Roping-In the Mortgage

EMERSON was right, of course, when he declared that the shot fired in 1775 by the embattled farmers at Concord was heard "'round the world." How long it took for its reverberation to describe the circle is another matter.

Out in Iowa the other day another group of farmers flung a rope, and almost as its whiz whipped the atmospheric waves, the radio and the telegraph apprised the world that agriculture still has its big moments and that Bret Harte is not bereft entirely of successors in the West he loved so well.

Unlike some of the tales of that breezy raconteur, the present episode had a happy ending, the rope being merely suspended, like Damocles's sword, until the lawyer acting in a farm foreclosure proceeding could communicate with his principals and raise the bid to the amount of the mortgage, thus appeasing the farmers, aroused at a neighbor's unhappy situation.

Stripped of its dramatic glamour, the incident brings home to many, who may have paid scant attention to Secretary Hyde's summation of the farm situation in his annual report for 1932, the gravity of a condition under which thousands of hard-working and self-respecting men and women live in daily dread of seeing the result of years of toil, and their very homes, vanish as something that never was.

The Secretary of Agriculture's report points out that the total farm mortgage debt in the United States increased from $3,300,000,000 in 1910 to $9,500,000,000 in 1928, since which date it has declined slightly, largely owing to foreclosures. The report further states that in 1910 only 3 per cent of gross farm income was required to pay interest on the mortgage debt. In 1931 the farmer had to give up 8 per cent to meet that interest payment.

Stressing the fact that mortgage debt and taxes pressed with exceptional severity upon American agriculture, Secretary Hyde asserted:

> Keeping efficient farm owners on their own property and in their own homes is to the interest of both debtors and creditors.

And he added, "It is also to the interest of the nation."

Forward, Not Backward

EXPRESSION of confidence in the continued development of labor-saving devices was long overdue. So the telegrams from industrialists, economists and educators, whose messages Mr. Alfred P. Sloan, president of General Motors Corporation, has just made public, are both timely and provocative.

Of late a campaign has been in motion throwing doubt upon the worth-whileness of technical progress. Some have argued in favor of a return to the strictly self-supporting farm. Others have urged the scrapping of machinery so that man might not only obtain the jobs performed by the machines but also help to recreate a so-called golden age of handicrafts. Yet others, some of whom are included in the list to whom Mr. Sloan sent his telegram, have been slowing down the industrial absorption of new processes which displace labor.

The reaffirmation of belief in the machine is said to be an answer to the technocrats. Of course, it is no such thing. Technocracy does not aim at the abandonment of labor-saving devices, nor does it argue in favor of the slowing down of their absorption by industry. It proceeds upon this line of reasoning: the machine as tethered to our present money system is destined to provoke a state of progressive joblessness, and the only way to prevent such a pass is to dispense with the system. It would issue energy money up to the capacity of energy output now available.

Evidence has been given in plenty that the fears invoked by technocracy are unfounded. Prof. William F. Ogburn of the University of Chicago, and director of research for the Hoover Committee on Social Trends, says that nine-tenths of present unemployment is due to the fluctuating price level, not to the introduction of machinery. The generalization is a broad one, but there can be no doubt that the greater part comes from this cause, viewing the price fall in all its aspects.

The present depression is focused on the 35 per cent advance in the buying power of gold. That means that the price level for commodities and services *as a whole* has dropped 35 per cent. If everything that is priced fell simultaneously, no harm would be done. Take farm machinery and wheat. If they declined sympathetically, the farmer would be able to buy just the same amount of farm machinery as before.

But prices are not so obliging. There are all kinds of static prices in our economic structure. The dollars in a debt don't wabble. They stay put. In this depression the dollars taken by taxes have actually increased. Even within the category of commodities, prices have got completely out of kilter. Raw materials and foodstuffs have fallen faster than manufactured goods. Thus exchanges by price have been more and more impeded as the general price level has fallen. Whole communities have had to resort to barter, or trade without benefit of money for exchange.

Quietly the readjustment is taking place. The new year has started so well that the hope is justified that a price realignment will be achieved in great part within the next twelve months. Raw materials and foodstuffs are climbing back to a higher level. Manufactured goods are falling. Debts are being composed by arrangements between creditor and debtor, and movements have been started to bring down the high rate of mortgage interest.

But—how can we prevent another price derangement after a new price alignment has been effected? A discussion of ways and means would traverse an entire economic program. But it is quite clear that there must be less fixing and organization of particular prices of the kind that lets in greed and selfishness. It is also obvious that the channels of national and international trade must be kept much more open than they have been. Most important of all is the need to insure the adequate lubrication of the price system with the only thing that lubricates it, namely, money.

Two economic factors bind together all sections of the community. We all depend upon money incomes. We are all consumers. Yet, as the Report on Social Trends stated, "We give not a tithe of the thought to this basic common interest which we give to the task of getting more dollars for our individual selves." There's the problem in little, and by facing it courageously and at the same time accepting all the labor-saving devices with which a divine Providence has endowed mankind, the day will come when toil and drudgery will be lifted off man's shoulders and he will be able to enjoy life, liberty and the pursuit of happiness, and to enjoy them all more abundantly.

The Old Chile Returns

LESS than three weeks have elapsed since Don Arturo Alessandri came back to power in Chile, the shoe-string Republic of South America, and already the news from that land begins to have its old ring. In two respects Chile is acting with its old vigor and decisiveness. In one, that of foreign relations, not only verve but idealism characterizes the activities of the Government inaugurated December 24. In the second, that of internal economy and finance, already it is evident that Chile is not going to pussy-foot any longer.

President Alessandri has surrounded himself with an extremely able corps of ministers: Señor Miguel Cruchaga Tocornal, the new Foreign Minister, is a diplomat, international jurist and conciliator of more than excellent reputation in Chile and abroad. Under his leadership dynamic plans for inter-Latin-American peace, a customs union and cultural cooperation are being put into effect. The new Minister of Finance is Gustavo Ross, who favors not only a Latin-American customs union but the liquidation of Cosach.

President Alessandri had opposed the formation of Cosach—the Chilean Nitrate Corporation—from the very beginning. Popular opposition to this $750,000,000 combine of all the thirty-six nitrate concerns of Chile into a nitrate monopoly has increased since its formation by the executive decrees of March and April, 1931. Many Chileans accused ex-President Ibañez of having sold the nitrate industry—until recently the source of 60 per cent of Chile's public revenue—to North Americans. Others blamed the acuteness of the depression on the company, which has steadily lost money.

President Alessandri, denying that he was unfriendly to the United States, nevertheless frankly stated that he criticized "certain acts carried out by Americans in my country," believing that some of them had "forced it (the Cosach) upon my country against its interests and welfare." Although he has signed a decree which rather abruptly orders the liquidation of this combine, assurances have been given that the interests of North American and other foreign bondholders will be safeguarded.

It is good to have the old Chile back again. May its visit be permanent.

Puss "Rides the Rods"

GOING to look at a king may be a story-book cat's idea of adventure, but Betty of Hoboken preferred to "ride the rods" on the Lackawanna Limited. Nevertheless, even Betty, who for four staid years has been the official pet and mouser of the Lackawanna Terminal in Hoboken, N. J., is probably wise enough now not to repeat the escapade.

Betty really should have spoken to Station Master Henry Byrnes about her desire to see the world, for though he might not have been able to arrange for her to ride "the cushions"—as they say in the fraternity of tattered and ticketless travelers—he would have got her some kind of a pass.

He might even have put her on the ferry to cross the river and see the sights of New York City, where not long ago vaudeville audiences chuckled at a song that began, "Where do you worka, John?" and ended with the equally lilting reply, "On the Delaware, Lackawann'!" In fact, had Betty remembered her patron, Miss Phœbe Snow, who, according to the advertisements, "always rode in spotless white on the road of anthracite," she would have saved numerous cinders in her own fur coat.

But Betty chose to mount the forward truck under the third coach of the outgoing limited like a seasoned hobo. Whether there was anything suggestive of hoboing in the name Hoboken is anybody's surmise, but at any rate a baggageman at Morristown, N. J., thirty-one miles on the way to Buffalo, espied a cat-size bundle of gray fur just above the car wheels as the train rolled through. At the next station the limited was flagged and the yardmen gathered to escort Betty from the train.

So surprised was she at this display of kindly interest that she fled in confusion to a darkened corner of the yard. There she had time for meditation. And her eventual conclusions are to be commended to boys who think of leaving home or to any others mistakenly attracted to the practice of stealing rides.

Here she was, nearly forty miles from home. Of course, she could find her way back somehow; cats always do. No doubt there would even be a lantern in the station window for her return. But that was a long way to walk. And one could not be sure of the fare or the companionship along the way.

So Betty allowed herself to be gathered up by friendly hands—and she rode back to Hoboken in a baggage car.

Editorial Notes

While the lecture hall and art gallery established in a Paris railway station are for the purpose of familiarizing arriving travelers with the interesting points they are to visit, such institutions would also seem to offer an opportunity for the resident awaiting his outgoing train to get acquainted with his city.

Speaking of relativity, many persons who have been considering the case of the Woman Patriot Corporation against the admittance of Dr. Albert Einstein to the United States are now wondering if the eminent physicist's ideas aren't fairly easy to understand—relatively.

Watching the World Go By

By WILLIS J. ABBOT

Why Japan Invades Jehol—Japanese Finance—Tabasco in the Commons

CHATTING the other day with a Japanese friend recently returned from a visit to that country, and who had just returned from Manchukuo, I put to him flatly the question of why the Japanese were invading Jehol. The plea that it was part of the frontier of Manchukuo always impressed me as rather specious, and the seeming intent of the Japanese ultimately to go beyond the Great Wall seemed to me to have some explanation not clear to the uninitiated.

"The real reason," said my friend, "is in a sense financial. The resistance to the authority of the new state of Manchukuo within its borders is being fomented by Chang Hsiao-liang, the former Marshal of Manchuria. He pays and equips the bandits, and his Chinese soldiery play a large part in keeping up the resistance to the new Government. The people of Manchuria, or Manchukuo, are in no sense hostile to the Japanese, who signalized their creation of the new state by repealing six out of ten taxes on the farmers, cutting the other four in half, and stabilizing the currency.

"But the Young Marshal naturally does not wish to surrender this rich province and he is endeavoring to keep up a showing of resistance to its development in the hope that in some way his old authority may be reëstablished. His revenues, of course, have been enormously cut down, and it so happens that today at least 80 per cent of his income comes from the opium produced in Jehol. If the Japanese can get control of that province, and shut off this source of financial supply, it will cripple him in his propaganda, even if it does not completely end it.

"The fighting which is now going on, however, is not of Japanese initiation. The whole border land of Jehol is a natural fortress with but few mountain passes, and those almost impassable in winter. The Japanese probably had planned to attack in summer, and the present fighting is due to the shrewdness of the Young Marshal, who undertook to precipitate a conflict at a time when it would be most advantageous to the defenders of the province. It is just as well to keep in mind that it is a fight not for additional territory, but to shut off the revenue received by Chang Hsiao-liang from the sale of opium."

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"How long," I inquired, "can Japan keep up wartime expenditures? It seems evident that there is some distress already in your national finances or the yen would not have gone down as it has."

"Japan is perfectly capable of financing military operations of the sort now going on for fifty years without seeking aid from any other country. I have just returned from a long visit to my country and while there I was on the streets of Yokohama, Tokyo, Kyoto, Osaka, and other big cities at all hours of the day and night. Never once was I solicited by anyone for aid. Nobody sidled up to me with a plea for a few coppers to buy a cup of tea, as in New York I am solicited every two or three blocks by people who ask for money for a cup of coffee.

"The thrift of the Japanese people, all of whom could subsist on the waste from American housekeeping, and the family system, which is still in vogue there, makes the nation capable of maintaining itself even in the face of the present depression and of paying taxes for national enterprises whether of a military or civil nature. You know in our country the head of the family looks out for the family, even to relatives many degrees removed. A very rich man, in times like these, will be supporting several hundred people, some of whom may be only his second or third cousins. If he didn't do it, public opinion would make life unbearable for him.

"The effect of this is in a certain sense a sort of redistribution of wealth when times are hard. When times are good a man of large affairs recoups his fortunes and his relatives look out for themselves. I don't mean to say that Japan is not feeling the depression which is existing all over the world today, but I do assert that its people are not suffering starvation, and its finances are in no danger of collapse."

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The very vigorous crusade being conducted by certain newspapers in the United States for the establishment of a "Buy-American" policy, probably had its origin in observation of the English adoption of the policy of purchasing only English-made goods. I don't know to what extent business has been stimulated in England by this concerted action on the part of the people. It is perfectly obvious, however, that the more countries adopt it the less value it will be to any individual country.

To a certain extent it parallels the tariff in that respect. However, its manifestation in England has produced one incident which should add to the gayety of nations. In the formal report of the proceedings of the House of Commons for December 13, appears this paragraph:

> Sir J. Ganzoni, chairman of the Kitchen Committee, said that only eight 1s. 9d. bottles of tabasco sauce of United States of America origin, each holding about two ounces, had been ordered for the dining rooms of the House of Commons during the past year, while nearly twenty kinds of other sauces and pickles, of home or Empire products, were supplied to members. No more tabasco sauce would now be purchased after the present supply was exhausted.

Tabasco sauce is possibly the hottest stuff which the United States exports, but I don't think anyone anticipated that it would light a conflagration in the British House of Commons.

Books of Current Interest

Around the World in Ten Months

Yes, 'Tis Round, by Albert Field Gilmore. Boston: Stratford. $3.

CIRCUMNAVIGATORS of this globe of ours have multiplied exceedingly since the first round-the-world cruise was taken by Sebastian del Cano, without a ballroom, a swimming pool or even an open-air café on his ship. Phileas Fogg did it in eighty days, according to the narrative of Jules Verne. Nelly Bly accomplished it in 72 days, 6 hours and 11 minutes in 1889, at the behest of the elder Pulitzer. The latest record by aircraft is 8 days, 15 hours and 51 minutes by Post and Gatty in 1931. So as an experience the achievement has ceased to be unique.

But Dr. Gilmore, whose observations in a score or more of countries are set forth in this handsome volume, traveled as one of that group of lecturers who carry the truths of Christian Science into far-off lands. His vein of thought, no less than the distinctive social contacts he established during his journey, sets him off from the ordinary run of globe-trotters who afflict the printing presses of the world with their observations of foreign manners.

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Naturally he has made no effort to compress into a single volume anything like a complete record of a journey occupying ten months, and covering something more than 45,000 miles. Nor does he attempt to be dogmatic in dealing with the issues of international importance which confronted him, particularly in the Far East. For example, before reaching Shanghai, it seemed to him that one could only sympathize with the Chinese in their dispute with Japan. This indeed is the feeling of most Americans who have had no opportunity to study the issues involved on the ground. But in Shanghai, even in face of the ghastly evidence of the ruins of Chapei, he found these earlier impressions materially modified.

He found many of the Western people resident in Shanghai applauding Japan for rendering a public service. He learned of the constant civil and economic aggression of the Chinese. While condemning Japan for her willful violation of the covenants, pacts and treaties intended to maintain peace in the Far East, he judicially admits the existence of a controversy in which the right is not all on one side.

I have cited this particular instance of the author's tolerant and judicial view because it involves an issue much in the public thought today. But no traveler whose journey took in India could fail to give thoughtful attention to the struggle going on there between a self-conscious people fighting for self-government and a great Empire which has long stood in the position of protector and guide to its teeming millions of people, of various races, customs and religions. Dr. Gilmore's chapters on the Indian problem are well worth study.

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He had the inestimable advantage of first-hand acquaintance and association with some of the most eminent Englishmen now grappling with the problem. While he indicates clearly his sympathy with British ideals and British purposes, he manifests a clear understanding of the position of the Gandhists, and a recognition of the fact that in an era of steadily expanding political liberty, India cannot long remain a subject nationality.

In his account of nearly every country he visited, the author offers his readers a suggestive outline of the social and political problems presented. India and China are of course the great puzzles of the day, but the great independent members of the British Commonwealth of Nations are likewise not without their perplexities. Their strenuous endeavors to keep their citizenship strongly British by the rigid exclusion of alien immigration is an experiment worth watching, although its success or failure can only be determined in a period of years far exceeding the normal span of human life. Thus far the effect, of course, has been to slow down population growth. None of these countries has grown as did the United States between 1855 and the end of the nineteenth century.

Perhaps in time this stoppage of growth may be fully offset by the more homogeneous population, composed of Anglo-Saxons who, some of us like to think, constitute the best citizenry in the world. There are, indeed, sociologists who insist that if the United States had never permitted immigration its population would be practically as large as it is today, but wholly of Anglo-Saxon stock. The theory is that the large families customary in New England 75 to 100 years ago—eight to twelve children to a family—disappeared in face of continental immigration with even larger families competing in the labor market.

Whether this theory be tenable or not, present conditions enable one to draw a sharp comparison between the development of Australia, closed to alien immigration, and that of the United States, where the melting pot is still far behind in its job.

Dr. Gilmore also emphasizes the failure of the Labor Government in Australia. Indeed, his whole treatment of the problems of that great section of the British Commonwealth of Nations is searching and suggestive. The book is eminently worth while.

W. J. A.

Mirror of World Opinion

The opinions expressed in the quotations hereunder do not carry necessarily the indorsement of the Monitor.

An "Average Girl" to Mrs. Roosevelt

DEAR MRS. ROOSEVELT:

An article in our morning paper saying that a statement of yours brought forth a "shocked protest" from a group of women leaders in Topeka brings forth an equally shocked protest from me. You were quoted as saying that "the average girl of today faces the problem of learning very young how much she can drink of such things as whisky and gin and sticking to the proper quantity."

I am eighteen years of age. I was graduated from a standard high school, a little more than a year ago, and I am now attending a business college. I cannot remember one instance when I have seen a girl of my own age under the influence of liquor, and I can remember seeing but three boys of my own age intoxicated or even "drinking." I am a member of no dry organization. I am merely an "average girl," indignant at hearing girls accused of something of which they are not guilty.

Instead of drinking, we "average" young people are planning in due course of time to run our respective communities and the United States.

Drinking went out of style with the "post-war" group of young people. Drinking and many other such things of which we are accused are frightfully old-fashioned. It is true that in some groups in some communities such conditions as you spoke of exist—but you said "average."

Some wet agitators have said that they want legal liquor for the sake of the young people—that they are drinking any and every thing now—that at least it would be pure if it were legal, government-inspected liquor. Let me tell you—the country doesn't need liquor for the sake of the young people. We don't even like the taste of it. We don't like the effects it produces. If the older people want it, let them say so; but they should at least have the courage to say *they* want it, and not try to hide behind a false statement that it is for our sakes. If we, the young people, were allowed to vote on the question, the proposition to legalize alcoholic beverages would be defeated by an overwhelming majority.

If the people of voting age can withstand the wet wave just long enough for us, the average boys and girls, to get our vote, you may be sure that alcoholic beverages will never again be legalized. We cannot afford to hazard our future for drink. We do not want it.

To know the "average girl," you must take all of the country over, and you will find that we may not be saying much, but we have our opinions—and they are *not* in favor of legalizing alcoholic beverages, and they are not in favor of the illegal stuff used now. No, the "average" girl does not have to learn early how much she can drink. We do not drink the stuff at all.—*Osta M. Underwood* (Nashville, Tenn.), in an open letter to Mrs. Franklin D. Roosevelt.